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**THE MARYLAND HOUSE OF DELEGATES**  
ANNAPOLIS, MARYLAND 21401

**HB 207: Congressional Stock Trading Transparency Act**  
Government, Labor and Elections Committee  
January 21st, 2026 - 1:00 PM

Chair Wells, Vice Chair Kerr, Members of the Government, Labor, and Elections Committee,

The erosion of public trust in democratic institutions should alarm every one of us, because it places democracy itself at risk. When confidence in democratic governance breaks down, authoritarianism and political extremism rush in. A public that no longer trusts democracy seeks answers elsewhere, and those alternatives are rarely democratic or peaceful.

Restoring trust in democracy requires confronting the practices that deepen public distrust in our institutions. One of the clearest examples is the continued practice of individual stock trading by Members of Congress. Any conduct that creates the appearance, and too often the reality, of conflicts between personal financial gain and the public interest. Despite overwhelming public support for reform, Congress has repeatedly failed to meaningfully self-regulate.

Maryland is not powerless in the face of this inaction. We have both the authority and the responsibility to promote transparency and accountability for federal candidates appearing on our ballots. Marylanders demand higher ethical standards and greater congressional transparency. Voters across the political spectrum consistently express interest in knowing whether candidates intend to trade individual stocks while in office. When federal institutions fail to act, it falls to the states to stand up for voters.

HB 207 takes a modest, commonsense step in that direction. The bill would require the Maryland State Board of Elections to include an optional question on the initial candidacy filing form for candidates running for the United States Senate or House of Representatives. Candidates may voluntarily commit that they—and their spouses—will not buy, sell, or exchange individual stocks during the candidate's term of office.

Importantly, this measure does not impose a restriction on candidacy or ban stock trading outright. Instead, it creates a voluntary transparency mechanism that allows voters to clearly see which candidates are willing to make this ethical commitment. If a candidate opts in, the State Board of Elections must publicly post that information on its website, ensuring voters can easily identify which candidates, and potential elected officials, have pledged to put the public interest first.

**I urge the Committee to give a favorable report on HB 207.**