

HR 2969

United States Employee Ownership Bank Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 25, 2003

Current Status: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Latest Action: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
(Aug 4, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2969>

Sponsor

Name: Rep. Sanders, Bernard [I-VT-At Large]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Jul 25, 2003
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jul 25, 2003
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Jul 25, 2003
Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		Jul 25, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jul 25, 2003
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Jul 25, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Jul 25, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 25, 2003
Rep. Lipinski, William O. [D-IL-3]	D · IL		Jul 25, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 25, 2003
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Jul 25, 2003
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jul 25, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Jul 25, 2003
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		Jul 25, 2003
Rep. Ryan, Tim [D-OH-17]	D · OH		Jul 25, 2003
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Jul 25, 2003
Rep. Case, Ed [D-HI-2]	D · HI		Sep 3, 2003
Rep. Carson, Julia [D-IN-7]	D · IN		Feb 3, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 4, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 25, 2003)

United States Employee Ownership Bank Act - Directs the Secretary of the Treasury to establish the United States Employee Ownership Bank in order to foster increased employee ownership and participation in company decision-making

throughout the United States.

Lists among the Bank's duties providing loans to enable employees to purchase a business through an employee stock ownership plan or eligible worker-owned cooperative that is at least 51 percent employee-owned.

States that such loans are subordinated to the interests of all other creditors, loan guarantees, and technical assistance programs.

Amends the Community Reinvestment Act of 1977 to provide that in assessing and taking into account the record of a financial institution, the appropriate Federal financial supervisory agency may consider as a factor capital investments, loans, loan participation, technical assistance, financial advice, grants, and other ventures undertaken by the institution to support or enable manufacturing employees to establish employee stock ownership plans or eligible worker owned cooperatives that are at least 51 percent employee-owned plans or cooperatives.

Actions Timeline

- **Aug 4, 2003:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Jul 25, 2003:** Introduced in House
- **Jul 25, 2003:** Introduced in House
- **Jul 25, 2003:** Referred to the House Committee on Financial Services.