

## HR 913

Employee Ownership Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 25, 2003

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 25, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/913>

### Sponsor

**Name:** Rep. Rohrabacher, Dana [R-CA-46]

**Party:** Republican • **State:** CA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 25, 2003

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## Summary (as of Feb 25, 2003)

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Employee Ownership Act of 2003 - Declares the policy of the United States that, by the year 2010, 30 percent of all U.S. corporations shall be owned and controlled by their employees.

Amends the Internal Revenue Code to provide for tax-exempt employee-owned and employee-controlled corporation (EOECC) trusts whose primary assets consist of the employer securities of an EOECC.

Declares that: (1) there shall be no tax on the corporate income of an EOECC; and (2) the gross income of an employee owner shall not include any proceeds from the qualified sale of EOECC securities.

Exempts from inclusion in gross income of property transferred in connection with performance of services any transfer (in lieu of compensation) of EOECC securities during the three years following a corporation's election to become an EOECC.

Mandates nonrecognition of gain in the case of the sale or transfer of EOECC securities to an EOECC trust.

Establishes a credit against the estate tax for the amount of EOECC securities considered to have been acquired from or to have passed from a decedent to an EOECC trust.

Directs the Comptroller General to study and report to Congress on Federal regulations and policies affecting EOECCs.

Directs the President to establish a Presidential Commission on Employee Ownership to study and report on all issues that affect ownership of businesses in the United States, with a primary focus on the issues that affect employee ownership of such businesses.

## Actions Timeline

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- **Feb 25, 2003:** Introduced in House
- **Feb 25, 2003:** Referred to the House Committee on Ways and Means.

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