

HR 2457

Employee Ownership Opportunity Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 18, 2005

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jun 3, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2457>

Sponsor

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

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lee, Barbara [D-CA-9]	D · CA		May 18, 2005
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 18, 2005
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		May 18, 2005
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		May 18, 2005
Rep. Bachus, Spencer [R-AL-6]	R · AL		May 23, 2005
Rep. Case, Ed [D-HI-2]	D · HI		May 23, 2005
Rep. Frank, Barney [D-MA-4]	D · MA		May 23, 2005
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 23, 2005
Rep. Moore, Gwen [D-WI-4]	D · WI		Jun 7, 2005
Rep. Owens, Major R. [D-NY-11]	D · NY		Jun 7, 2005
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Jun 28, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 3, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Employee Ownership Opportunity Act - Amends the Community Reinvestment Act of 1977 regarding the requirement that, in connection with its examination of a financial institution, the appropriate federal financial supervisory agency assess the institution's record of meeting the credit needs of its entire community.

Requires the agency, in making such assessment, to consider as a factor capital investments, loans, loan participation, technical assistance, and grants by the institution to support or enable employees to establish employee stock ownership plans (ESOPs) or eligible worker owned cooperatives (EWOCs) that are at least 51 percent employee-owned plans or cooperatives and employ low- to moderate-income workers.

Actions Timeline

- **Jun 3, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 18, 2005:** Introduced in House
- **May 18, 2005:** Introduced in House
- **May 18, 2005:** Referred to the House Committee on Financial Services.