

S 1322

Employee Stock Ownership Plan Promotion and Improvement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 7, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1322>

Sponsor

Name: Sen. Lincoln, Blanche L. [D-AR]

Party: Democratic • **State:** AR • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Jun 14, 2007
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jun 27, 2007
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jul 10, 2007
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 10, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Employee Stock Ownership Plan Promotion and Improvement Act of 2007 - Amends the Internal Revenue Code to: (1) exempt certain distributions, including dividends, by S corporations to an employee stock ownership plan (ESOP) from the penalty tax for premature employee benefit plan withdrawals; (2) exempt deductions for ESOP dividends from corporate alternative minimum tax adjustments based on adjusted earnings and profits; (3) allow deferral of the recognition of gain for certain sales to ESOPs sponsored by any domestic corporation, including S corporations; (4) allow reinvestment of ESOP stock proceeds eligible for nonrecognition of gain in certain mutual funds; (5) modify certain ESOP stock ownership rules; and (6) allow a *de minimis* exception from pension plan investment diversification requirements for ESOP accounts with balances of \$2,500 or less.

Actions Timeline

- **May 7, 2007:** Introduced in Senate
- **May 7, 2007:** Read twice and referred to the Committee on Finance.