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United States Employee Ownership Bank Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 2, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Aug 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1982>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • State: VT • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Leahy, Patrick J. [D-VT]	D · VT		Aug 2, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Sep 26, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 3, 2007

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

United States Employee Ownership Bank Act - Directs the Secretary of the Treasury to establish the United States Employee Ownership Bank to foster increased employee ownership and greater employee participation in company decisionmaking throughout the United States.

Requires the Bank to make: (1) loans (subordinated to the interests of all other creditors) and loan guarantees to employees to purchase a business through an employee stock ownership plan or eligible worker-owned cooperative; and (2) grants to states and nonprofit and cooperative organizations with experience in developing employee-owned businesses and worker-owned cooperatives to provide education, outreach, and technical assistance to such employee business efforts.

Requires the Bank to insure such loans or loan guarantees against nonrepayment of the outstanding loan balance.

### **Actions Timeline**

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- **Aug 2, 2007:** Introduced in Senate
- **Aug 2, 2007:** Sponsor introductory remarks on measure. (CR S10821)
- **Aug 2, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.