

S 2914

United States Employee Ownership Bank Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Dec 18, 2009

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. (Dec 18, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2914>

Sponsor

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

Party: Independent • State: VT • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 18, 2009
Sen. Leahy, Patrick J. [D-VT]	D · VT		Dec 18, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Dec 18, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 18, 2009

Subjects & Policy Tags

Policy Area:

Labor and Employment

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 decision making throughout the United States.

Authorizes the Bank to make loans, on a direct or guaranteed basis, and which may be subordinated to the interests of all other creditors, to employees to purchase a company through an employee stock ownership plan or eligible worker-owned cooperative which is at least 51% employee owned, or will become so as a result of Bank assistance.

Authorizes the bank also to allow: (1) a company that is less than 51% employee owned to become at least 51% employee owned; and (2) allow a company that is already at least 51% employee owned to increase the level of employee ownership, expand operations, and increase or preserve employment.

Amends the Worker Adjustment and Retraining Notification Act to require the employer, if it orders a plant or facility closing in connection with the termination of its operations there, to offer its employees an opportunity to purchase such plant or facility through an employee stock ownership plan or an eligible worker-owned cooperative that is at least 51% employee owned.

Exempts from such requirement an employer that orders a plant closing: (1) but will retain the plant assets to continue or begin a business within the United States; or (2) intends to continue the business conducted at such plant at another plant within the United States.

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

Actions Timeline

- **Dec 18, 2009:** Introduced in Senate
- **Dec 18, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.