

HR 5207

Employee Stock Ownership Plan Promotion and Improvement Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 5, 2010

Current Status: Referred to House Small Business

Latest Action: Referred to House Small Business (May 5, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5207>

Sponsor

Name: Rep. Boustany, Charles W., Jr. [R-LA-7]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		May 5, 2010
Rep. Herger, Wally [R-CA-2]	R · CA		May 6, 2010
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 6, 2010
Rep. Gerlach, Jim [R-PA-6]	R · PA		May 12, 2010
Rep. Guthrie, Brett [R-KY-2]	R · KY		May 12, 2010
Rep. Holden, Tim [D-PA-17]	D · PA		May 18, 2010
Rep. Alexander, Rodney [R-LA-5]	R · LA		May 19, 2010
Rep. Platts, Todd Russell [R-PA-19]	R · PA		May 24, 2010
Rep. Melancon, Charlie [D-LA-3]	D · LA		Jun 8, 2010
Rep. Hare, Phil [D-IL-17]	D · IL		Jul 1, 2010
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jul 29, 2010
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jul 30, 2010
Rep. Ryan, Paul [R-WI-1]	R · WI		Sep 14, 2010
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Nov 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	May 5, 2010
Ways and Means Committee	House	Referred To	May 5, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 1612	Related bill	Aug 6, 2009: Read twice and referred to the Committee on Finance.

Summary (as of May 5, 2010)

Employee Stock Ownership Plan Promotion and Improvement Act of 2010 - 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; and (5) modify certain ESOP stock ownership rules.

Amends the Small Business Act to allow a majority-owned ESOP business concern to continue to qualify for loans, preferences, and other programs under such Act.

Actions Timeline

- **May 5, 2010:** Introduced in House
- **May 5, 2010:** Referred to House Ways and Means
- **May 5, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 5, 2010:** Referred to House Small Business