

S 1512

Promotion and Expansion of Private Employee Ownership Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 6, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 6, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1512>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Roberts, Pat [R-KS]	R · KS		Sep 6, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		Sep 6, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		Sep 13, 2011
Sen. Moran, Jerry [R-KS]	R · KS		Sep 19, 2011
Sen. Landrieu, Mary L. [D-LA]	D · LA		Sep 22, 2011
Sen. Blunt, Roy [R-MO]	R · MO		Oct 3, 2011
Sen. Leahy, Patrick J. [D-VT]	D · VT		Oct 4, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Oct 11, 2011
Sen. Klobuchar, Amy [D-MN]	D · MN		Oct 19, 2011
Sen. Thune, John [R-SD]	R · SD		Feb 28, 2012
Sen. Collins, Susan M. [R-ME]	R · ME		May 10, 2012
Sen. Cantwell, Maria [D-WA]	D · WA		May 22, 2012
Sen. Johnson, Tim [D-SD]	D · SD		May 23, 2012
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Jun 4, 2012
Sen. Kohl, Herb [D-WI]	D · WI		Jun 13, 2012
Sen. Brown, Scott P. [R-MA]	R · MA		Jun 19, 2012
Sen. Hoeven, John [R-ND]	R · ND		Sep 10, 2012
Sen. Tester, Jon [D-MT]	D · MT		Sep 10, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 12, 2012
Sen. Conrad, Kent [D-ND]	D · ND		Sep 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 6, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 1244	Related bill	Apr 15, 2011: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Summary (as of Sep 6, 2011)

Promotion and Expansion of Private Employee Ownership Act of 2011 - Amends the Internal Revenue Code to extend to all domestic corporations, including S corporations, provisions allowing deferral of tax on gain from the sale of employer securities to an S corporation-sponsored employer stock ownership plan (ESOP).

Directs the Secretary of the Treasury to establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations.

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

Actions Timeline

- **Sep 6, 2011:** Introduced in Senate
- **Sep 6, 2011:** Read twice and referred to the Committee on Finance.