

S 1212

Promotion and Expansion of Private Employee Ownership Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 6, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (May 6, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1212>

Sponsor

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

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		May 6, 2015
Sen. Blunt, Roy [R-MO]	R · MO		May 6, 2015
Sen. Collins, Susan M. [R-ME]	R · ME		May 6, 2015
Sen. Crapo, Mike [R-ID]	R · ID		May 6, 2015
Sen. Franken, Al [D-MN]	D · MN		May 6, 2015
Sen. Heitkamp, Heidi [D-ND]	D · ND		May 6, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		May 6, 2015
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 6, 2015
Sen. Risch, James E. [R-ID]	R · ID		May 6, 2015
Sen. Roberts, Pat [R-KS]	R · KS		May 6, 2015
Sen. Stabenow, Debbie [D-MI]	D · MI		May 6, 2015
Sen. Thune, John [R-SD]	R · SD		May 6, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 6, 2015
Sen. Baldwin, Tammy [D-WI]	D · WI		May 11, 2015
Sen. Sanders, Bernard [I-VT]	I · VT		May 14, 2015
Sen. King, Angus S., Jr. [I-ME]	I · ME		May 18, 2015
Sen. Kirk, Mark Steven [R-IL]	R · IL		May 18, 2015
Sen. Moran, Jerry [R-KS]	R · KS		Jun 2, 2015
Sen. Hoeven, John [R-ND]	R · ND		Jun 22, 2015
Sen. Boozman, John [R-AR]	R · AR		Jul 7, 2015
Sen. Reed, Jack [D-RI]	D · RI		Jul 14, 2015
Sen. Portman, Rob [R-OH]	R · OH		Jul 28, 2015
Sen. Peters, Gary C. [D-MI]	D · MI		Jul 29, 2015
Sen. Cantwell, Maria [D-WA]	D · WA		Sep 9, 2015
Sen. Daines, Steve [R-MT]	R · MT		Sep 17, 2015
Sen. Isakson, Johnny [R-GA]	R · GA		Sep 24, 2015
Sen. McCaskill, Claire [D-MO]	D · MO		Oct 28, 2015
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Dec 1, 2015
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 25, 2016
Sen. Ernst, Joni [R-IA]	R · IA		May 17, 2016
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 8, 2016
Sen. Tester, Jon [D-MT]	D · MT		Jun 10, 2016
Sen. Toomey, Patrick [R-PA]	R · PA		Jun 10, 2016
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Sep 12, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 6, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 SRES 252	Related bill	Dec 20, 2016: By Senator Vitter from Committee on Small Business and Entrepreneurship filed written report under authority of the order of the Senate of 12/10/2016. Report No. 114-424.
114 HR 2096	Related bill	Nov 16, 2015: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Summary (as of May 6, 2015)

Promotion and Expansion of Private Employee Ownership Act of 2015

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 employee stock ownership plan (ESOP).

Directs the Department 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

- **May 6, 2015:** Introduced in Senate
- **May 6, 2015:** Read twice and referred to the Committee on Finance.