

## 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

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**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

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### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 SRES 252	Related bill	<b>Dec 20, 2016:</b> 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	<b>Nov 16, 2015:</b> Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

### Summary (as of May 6, 2015)

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#### 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

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