

HR 6370

To amend the Internal Revenue Code of 1986 for purposes of the tax on private foundation excess business holdings to treat as outstanding any employee-owned stock purchased by a business enterprise pursuant to certain employee stock ownership retirement plans.

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 17, 2016

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Nov 17, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6370>

Sponsor

Name: Rep. Holding, George [R-NC-13]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Levin, Sander M. [D-MI-9]	D · MI		Nov 17, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Nov 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 17, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 17, 2016)

This bill amends the Internal Revenue Code to exclude certain purchases of employee-owned stock from being considered as outstanding voting stock for the purpose of the tax on excess business holdings of a private foundation in a business enterprise.

The bill applies to any voting stock that is: (1) not readily tradable on an established securities market; (2) purchased by the business enterprise on or after January 1, 2005, from a stock bonus or profit sharing plan in which employees of the business enterprise participate, in connection with a distribution from the plan; and (3) held by the business enterprise as treasury stock, cancelled, or retired.

Actions Timeline

- **Nov 17, 2016:** Introduced in House
- **Nov 17, 2016:** Referred to the House Committee on Ways and Means.