

## S 1589

### Promotion and Expansion of Private Employee Ownership Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 19, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 19, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1589>

## Sponsor

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**Name:** Sen. Roberts, Pat [R-KS]

**Party:** Republican • **State:** KS • **Chamber:** Senate

## Cosponsors (39 total)

| Cosponsor                          | Party / State | Role | Date Joined  |
|------------------------------------|---------------|------|--------------|
| Sen. Baldwin, Tammy [D-WI]         | D · WI        |      | Jul 19, 2017 |
| Sen. Blunt, Roy [R-MO]             | R · MO        |      | Jul 19, 2017 |
| Sen. Brown, Sherrod [D-OH]         | D · OH        |      | Jul 19, 2017 |
| Sen. Cantwell, Maria [D-WA]        | D · WA        |      | Jul 19, 2017 |
| Sen. Cardin, Benjamin L. [D-MD]    | D · MD        |      | Jul 19, 2017 |
| Sen. Casey, Robert P., Jr. [D-PA]  | D · PA        |      | Jul 19, 2017 |
| Sen. Collins, Susan M. [R-ME]      | R · ME        |      | Jul 19, 2017 |
| Sen. Crapo, Mike [R-ID]            | R · ID        |      | Jul 19, 2017 |
| Sen. Franken, Al [D-MN]            | D · MN        |      | Jul 19, 2017 |
| Sen. Gillibrand, Kirsten E. [D-NY] | D · NY        |      | Jul 19, 2017 |
| Sen. Grassley, Chuck [R-IA]        | R · IA        |      | Jul 19, 2017 |
| Sen. Isakson, Johnny [R-GA]        | R · GA        |      | Jul 19, 2017 |
| Sen. Klobuchar, Amy [D-MN]         | D · MN        |      | Jul 19, 2017 |
| Sen. Moran, Jerry [R-KS]           | R · KS        |      | Jul 19, 2017 |
| Sen. Peters, Gary C. [D-MI]        | D · MI        |      | Jul 19, 2017 |
| Sen. Portman, Rob [R-OH]           | R · OH        |      | Jul 19, 2017 |
| Sen. Risch, James E. [R-ID]        | R · ID        |      | Jul 19, 2017 |
| Sen. Stabenow, Debbie [D-MI]       | D · MI        |      | Jul 19, 2017 |
| Sen. Tester, Jon [D-MT]            | D · MT        |      | Jul 19, 2017 |
| Sen. Thune, John [R-SD]            | R · SD        |      | Jul 19, 2017 |
| Sen. Whitehouse, Sheldon [D-RI]    | D · RI        |      | Jul 19, 2017 |
| Sen. McCaskill, Claire [D-MO]      | D · MO        |      | Jul 20, 2017 |
| Sen. Hoeven, John [R-ND]           | R · ND        |      | Sep 11, 2017 |
| Sen. Fischer, Deb [R-NE]           | R · NE        |      | Sep 13, 2017 |
| Sen. King, Angus S., Jr. [I-ME]    | I · ME        |      | Oct 3, 2017  |
| Sen. Coons, Christopher A. [D-DE]  | D · DE        |      | Oct 5, 2017  |
| Sen. Donnelly, Joe [D-IN]          | D · IN        |      | Oct 19, 2017 |
| Sen. Ernst, Joni [R-IA]            | R · IA        |      | Oct 19, 2017 |
| Sen. Murray, Patty [D-WA]          | D · WA        |      | Oct 23, 2017 |
| Sen. Reed, Jack [D-RI]             | D · RI        |      | Nov 9, 2017  |
| Sen. Daines, Steve [R-MT]          | R · MT        |      | Feb 27, 2018 |
| Sen. Kennedy, John [R-LA]          | R · LA        |      | Apr 25, 2018 |
| Sen. Tillis, Thomas [R-NC]         | R · NC        |      | May 21, 2018 |
| Sen. Leahy, Patrick J. [D-VT]      | D · VT        |      | May 22, 2018 |
| Sen. Heitkamp, Heidi [D-ND]        | D · ND        |      | May 23, 2018 |
| Sen. Sanders, Bernard [I-VT]       | I · VT        |      | Jun 11, 2018 |
| Sen. Duckworth, Tammy [D-IL]       | D · IL        |      | Jun 28, 2018 |
| Sen. Toomey, Patrick [R-PA]        | R · PA        |      | Jul 16, 2018 |
| Sen. Van Hollen, Chris [D-MD]      | D · MD        |      | Jul 26, 2018 |

## Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jul 19, 2017 |

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

| Bill        | Relationship | Last Action   |
|-------------|--------------|---|
| 115 HR 2092 | Related bill | Apr 12, 2017: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and 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. |

## Summary (as of Jul 19, 2017)

### Promotion and Expansion of Private Employee Ownership Act of 2017

This bill 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).

The Department of the Treasury must establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations.

The bill also 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

- **Jul 19, 2017:** Introduced in Senate
- **Jul 19, 2017:** Read twice and referred to the Committee on Finance.