

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

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.