

## S 1618

A bill 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:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 24, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 24, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1618>

### Sponsor

**Name:** Sen. Stabenow, Debbie [D-MI]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 24, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 88	Related bill	Dec 21, 2018: Message on House action received in Senate and at desk: House amendment to Senate amendment.
115 HR 2293	Related bill	May 2, 2017: Referred to the House Committee on Ways and Means.

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 an employee stock ownership 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**

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- **Jul 24, 2017:** Introduced in Senate
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