

S 1788

Worker Owned Wealth Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 11, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 11, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1788>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 11, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 11, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Worker Owned Wealth Act

This bill establishes a loan program and tax incentives to assist employee stock ownership plans (ESOPs).

The Department of the Treasury must establish in each field office an Employer Ownership Revolving Loan Fund to make: (1) low-interest loans to business owners seeking to establish employee ownership in the business, and (2) loan guarantees to private lenders who make loans to ESOPs.

The bill amends the Internal Revenue Code to exclude from gross income a limited amount of the interest received from loans to a corporation or an ESOP to acquire or transfer employer securities for an ESOP that meets specified requirements.

The bill also imposes a 10% tax on a disposition of certain employer securities by an ESOP: (1) within three years of the acquisition of the securities, subject to specified conditions; or (2) if the securities or the proceeds from the disposition have not been allocated to participants or their beneficiaries.

The bill modifies the limitation on the deductibility of executive compensation of publicly held corporations to: (1) require a corporation that uses the performance-based compensation exception to be at least 5% employee-owned under an employee stock program, and (2) modify the definition of "publicly held corporation."

The bill establishes within the National Economic Council the Office of Employee Ownership and Worker Empowerment to provide educational and technical assistance, raise awareness, and report to Congress regarding employee ownership in companies.

Actions Timeline

- **Sep 11, 2017:** Introduced in Senate
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