

S 2786

Main Street Employee Ownership Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 26, 2018

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Apr 26, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2786>

Sponsor

Name: Sen. Gillibrand, Kirsten E. [D-NY]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 26, 2018
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Apr 26, 2018
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 26, 2018
Sen. Risch, James E. [R-ID]	R · ID		Apr 26, 2018
Sen. Shaheen, Jeanne [D-NH]	D · NH		Apr 26, 2018
Sen. Young, Todd [R-IN]	R · IN		Apr 26, 2018

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Apr 26, 2018

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
115 HR 5236	Related bill	May 9, 2018: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.

Main Street Employee Ownership Act of 2018

This bill amends the Small Business Act to expand the authority of the Small Business Administration (SBA) to guarantee loans for qualified employee trusts of a small business to purchase the stock of that business. Specifically, the bill allows the guaranteed loan to also cover transactions costs associated with purchasing the stock. In addition, it allows loans to a small business to be guaranteed if the loan proceeds will: (1) be used to provide loans to a qualified employee trust of the small business to purchase the business's stock, and (2) result in the trust owning at least 51% of the business's stock. The SBA must guarantee loans to cooperatives in which employees are eligible for membership for such stock purchases.

The SBA shall: (1) provide outreach and educational materials to licensed small business investment companies to increase investment in transitions to employee-owned businesses, and (2) establish a Small Business Employee Ownership and Cooperative Promotion Program to offer technical assistance and training on the transition to employee ownership through cooperatives and qualified employee trusts.

The Administrator of the SBA shall coordinate an interagency working group on employee-owned businesses.

Actions Timeline

- **Apr 26, 2018:** Introduced in Senate
- **Apr 26, 2018:** Read twice and referred to the Committee on Small Business and Entrepreneurship.