# HR 3084

Empowering Employees through Stock Ownership Act

**Congress:** 115 (2017–2019, Ended)
**Chamber:** House
**Policy Area:** Taxation
**Introduced:** Jun 27, 2017
**Current Status:** Referred to the House Committee on Ways and Means.
**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 27, 2017)
**Official Text:** https://www.congress.gov/bill/115th-congress/house-bill/3084

## Sponsor

**Name:** Rep. Paulsen, Erik [R-MN-3]
**Party:** Republican • **State:** MN • **Chamber:** House

## Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Rep. Crowley, Joseph [D-NY-14] | D · NY | | Jun 27, 2017 |
| Rep. Eshoo, Anna G. [D-CA-18] | D · CA | | Jun 28, 2017 |
| Rep. Kind, Ron [D-WI-3] | D · WI | | Jun 28, 2017 |
| Rep. Butterfield, G. K. [D-NC-1] | D · NC | | Jul 13, 2017 |
| Rep. Tiberi, Patrick J. [R-OH-12] | R · OH | | Jul 13, 2017 |
| Rep. Walorski, Jackie [R-IN-2] | R · IN | | Jul 20, 2017 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Ways and Means Committee | House | Referred To | Jun 27, 2017 |

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

| Bill | Relationship | Last Action |
|---|---|---|
| 115 HR 1 | Related bill | **Dec 22, 2017:** Became Public Law No: 115-97. |
| 115 S 1 | Related bill | **Nov 28, 2017:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 269. |
| 115 S 1444 | Identical bill | **Jun 27, 2017:** Read twice and referred to the Committee on Finance. |

## Summary (as of Jun 27, 2017)

**Empowering Employees through Stock Ownership Act**

This bill amends the Internal Revenue Code to allow an employee to elect to defer, for income tax purposes, income attributable to certain stock transferred to the employee by an employer.

The employee may defer the inclusion of income from the stock until the year that includes the earliest of the dates on which:

- the stock becomes transferable;
- the employee becomes an excluded employee;
- stock of the corporation becomes readily tradable on an established securities market;
- seven years have passed after the rights of the employee in the stock are transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier; or
- the employee revokes the election with respect to the stock.

The stock must meet specified requirements and be transferred to the employee from an eligible corporation in connection with the performance of services as an employee.

A corporation is eligible if: (1) no stock of the corporation or a predecessor is readily tradable on an established securities market during any preceding year; and (2) it has a written plan under which at least 80% of certain employees are granted stock options, or restricted stock units, with the same rights and privileges to receive qualified stock.

Employees are excluded if they: (1) are a 1% owner, the chief executive officer, or the chief financial officer of the corporation or have been at any time during the 10 preceding calendar years; (2) are a family member of the specified individuals; or (3) have been one of the four highest compensated officers of the corporation during any of the 10 preceding taxable years.

## Actions Timeline

- **Jun 27, 2017:** Introduced in House
- **Jun 27, 2017:** Referred to the House Committee on Ways and Means.

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