HR 5236

Main Street Employee Ownership Act of 2018

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Commerce
Introduced: Mar 8, 2018
Current Status: Received in the Senate and Read twice and referred to the Committee on Small Business and Entreprene
Latest Action: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship. (May 9, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/5236

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]
Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	May 9, 2018
Small Business Committee	House	Reported By	Apr 24, 2018

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
115 HR 5515	Related bill	**Aug 13, 2018:** Became Public Law No: 115-232.
115 S 2786	Related bill	**Apr 26, 2018:** Read twice and referred to the Committee on Small Business and Entrepreneurship.
115 HR 4319	Related bill	**Nov 13, 2017:** Referred to the Subcommittee on Highways and Transit.

Summary (as of Apr 24, 2018)

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

- **May 9, 2018:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.
- **May 8, 2018:** Mr. Chabot moved to suspend the rules and pass the bill, as amended.
- **May 8, 2018:** Considered under suspension of the rules. (consideration: CR H3810-3812)
- **May 8, 2018:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5236.
- **May 8, 2018:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text CR H3810-3811)
- **May 8, 2018:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text CR H3810-3811)
- **May 8, 2018:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 24, 2018:** Reported (Amended) by the Committee on Small Business. H. Rept. 115-645.
- **Apr 24, 2018:** Placed on the Union Calendar, Calendar No. 494.
- **Mar 14, 2018:** Committee Consideration and Mark-up Session Held.
- **Mar 14, 2018:** Ordered to be Reported (Amended) by Voice Vote.
- **Mar 8, 2018:** Introduced in House
- **Mar 8, 2018:** Referred to the House Committee on Small Business.

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