

S 1661

United States Employee Ownership Bank Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 23, 2019

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 23, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1661>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		May 23, 2019
Sen. Hassan, Margaret Wood [D-NH]	D · NH		May 23, 2019
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 23, 2019
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 23, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 23, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 2983	Identical bill	May 23, 2019: Referred to the Committee on Financial Services, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

United States Employee Ownership Bank Act

This bill requires the Department of the Treasury to establish the U.S. Employee Ownership Bank, which must provide, in accordance with specified terms, conditions, and other requirements, financial assistance to increase employee ownership of a company.

The bill specifies that, in general, if an employer orders the closing of a plant or facility, the employer must offer its employees an opportunity to purchase the plant or facility through an employee stock-ownership plan or an eligible worker-owned cooperative.

Actions Timeline

- **May 23, 2019:** Introduced in Senate
- **May 23, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.