

S 177

Promotion and Expansion of Private Employee Ownership Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 17, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 17, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/177>

Sponsor

Name: Sen. Roberts, Pat [R-KS]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors (38 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jan 17, 2019
Sen. Cantwell, Maria [D-WA]	D · WA		Jan 17, 2019
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jan 17, 2019
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jan 17, 2019
Sen. Collins, Susan M. [R-ME]	R · ME		Jan 17, 2019
Sen. Coons, Christopher A. [D-DE]	D · DE		Jan 17, 2019
Sen. Crapo, Mike [R-ID]	R · ID		Jan 17, 2019
Sen. Duckworth, Tammy [D-IL]	D · IL		Jan 17, 2019
Sen. Ernst, Joni [R-IA]	R · IA		Jan 17, 2019
Sen. Hoeven, John [R-ND]	R · ND		Jan 17, 2019
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 17, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 17, 2019
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 17, 2019
Sen. Moran, Jerry [R-KS]	R · KS		Jan 17, 2019
Sen. Murray, Patty [D-WA]	D · WA		Jan 17, 2019
Sen. Peters, Gary C. [D-MI]	D · MI		Jan 17, 2019
Sen. Portman, Rob [R-OH]	R · OH		Jan 17, 2019
Sen. Reed, Jack [D-RI]	D · RI		Jan 17, 2019
Sen. Risch, James E. [R-ID]	R · ID		Jan 17, 2019
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 17, 2019
Sen. Tester, Jon [D-MT]	D · MT		Jan 17, 2019
Sen. Thune, John [R-SD]	R · SD		Jan 17, 2019
Sen. Tillis, Thomas [R-NC]	R · NC		Jan 17, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Jan 17, 2019
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jan 17, 2019
Sen. Kennedy, John [R-LA]	R · LA		Jan 31, 2019
Sen. Fischer, Deb [R-NE]	R · NE		Mar 27, 2019
Sen. Sanders, Bernard [I-VT]	I · VT		May 22, 2019
Sen. Blunt, Roy [R-MO]	R · MO		Jun 5, 2019
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jun 5, 2019
Sen. Boozman, John [R-AR]	R · AR		Jul 31, 2019
Sen. McSally, Martha [R-AZ]	R · AZ		Oct 22, 2019
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Oct 24, 2019
Sen. Toomey, Patrick [R-PA]	R · PA		Oct 28, 2019
Sen. Shaheen, Jeanne [D-NH]	D · NH		Dec 11, 2019
Sen. Booker, Cory A. [D-NJ]	D · NJ		Mar 3, 2020
Sen. Daines, Steve [R-MT]	R · MT		Jun 30, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		Aug 3, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 17, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2258	Related bill	Apr 10, 2019: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and Small Business, 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.

Summary (as of Jan 17, 2019)

Promotion and Expansion of Private Employee Ownership Act of 2019

This bill expands tax incentives and federal assistance for employee stock ownership plans (ESOPs) that are sponsored by S corporations.

The bill extends to all domestic corporations, including S corporations, provisions allowing deferral of tax on gain from the sale of employer securities to an ESOP.

The Department of the Treasury must establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations.

The bill defines an "ESOP business concern" and allows such a concern to continue to qualify as a small business for the purposes of programs under the Small Business Act. An "ESOP business concern" is a business concern that was a small business concern eligible for a loan, preference, or other program under the Small Business Act before more than 49% of the business concern was acquired by an ESOP.

Actions Timeline

- **Jan 17, 2019:** Introduced in Senate
- **Jan 17, 2019:** Read twice and referred to the Committee on Finance.