

HR 2258

Promotion and Expansion of Private Employee Ownership Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 10, 2019

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor

Latest Action: 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. (Apr 10, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2258>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors (52 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 10, 2019
Rep. Kelly, Mike [R-PA-16]	R · PA		Apr 10, 2019
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Apr 10, 2019
Rep. Reed, Tom [R-NY-23]	R · NY		Apr 10, 2019
Rep. Smith, Jason [R-MO-8]	R · MO		Apr 10, 2019
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Apr 25, 2019
Rep. Norman, Ralph [R-SC-5]	R · SC		May 21, 2019
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		May 22, 2019
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		May 22, 2019
Rep. Thompson, Glenn [R-PA-15]	R · PA		May 30, 2019
Rep. Welch, Peter [D-VT-At Large]	D · VT		May 30, 2019
Rep. Wild, Susan [D-PA-7]	D · PA		May 30, 2019
Rep. Golden, Jared F. [D-ME-2]	D · ME		Jun 5, 2019
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 5, 2019
Rep. Estes, Ron [R-KS-4]	R · KS		Jun 11, 2019
Rep. Davis, Rodney [R-IL-13]	R · IL		Jun 18, 2019
Rep. Loebsack, David [D-IA-2]	D · IA		Jun 25, 2019
Rep. Taylor, Van [R-TX-3]	R · TX		Jun 25, 2019
Rep. Phillips, Dean [D-MN-3]	D · MN		Jul 11, 2019
Rep. Boyle, Brendan F. [D-PA-2]	D · PA		Jul 23, 2019
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Jul 23, 2019
Rep. Higgins, Brian [D-NY-26]	D · NY		Aug 2, 2019
Rep. Gohmert, Louie [R-TX-1]	R · TX		Aug 27, 2019
Rep. Hagedorn, Jim [R-MN-1]	R · MN		Sep 17, 2019
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 17, 2019
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Sep 24, 2019
Rep. Barr, Andy [R-KY-6]	R · KY		Sep 26, 2019
Rep. Marshall, Roger [R-KS-1]	R · KS		Sep 26, 2019
Rep. Brooks, Mo [R-AL-5]	R · AL		Oct 4, 2019
Rep. LaHood, Darin [R-IL-18]	R · IL		Oct 4, 2019
Rep. Wagner, Ann [R-MO-2]	R · MO		Oct 4, 2019
Rep. Walorski, Jackie [R-IN-2]	R · IN		Oct 4, 2019
Rep. Cisneros, Gilbert Ray, Jr. [D-CA-39]	D · CA		Oct 11, 2019
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Oct 11, 2019
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 18, 2019
Rep. Watkins, Steve [R-KS-2]	R · KS		Oct 22, 2019
Rep. Budd, Ted [R-NC-13]	R · NC		Oct 23, 2019
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Oct 23, 2019
Rep. Khanna, Ro [D-CA-17]	D · CA		Oct 29, 2019
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Nov 8, 2019
Rep. Steil, Bryan [R-WI-1]	R · WI		Nov 19, 2019

Cosponsor	Party / State	Role	Date Joined
Rep. Evans, Dwight [D-PA-3]	D · PA		Nov 26, 2019
Rep. Finkenauer, Abby [D-IA-1]	D · IA		Nov 26, 2019
Rep. Barragan, Nanette Diaz [D-CA-44]	D · CA		Dec 3, 2019
Rep. Comer, James [R-KY-1]	R · KY		Dec 6, 2019
Rep. Smith, Adrian [R-NE-3]	R · NE		Dec 9, 2019
Rep. Porter, Katie [D-CA-45]	D · CA		Dec 17, 2019
Rep. Hartzler, Vicky [R-MO-2]	R · MO		Jan 29, 2020
Rep. Dean, Madeleine [D-PA-4]	D · PA		Feb 5, 2020
Rep. Foster, Bill [D-IL-11]	D · IL		Jun 15, 2020
Rep. Davids, Sharice [D-KS-3]	D · KS		Jun 30, 2020
Rep. Steube, W. Gregory [R-FL-17]	R · FL		Jun 30, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 10, 2019
Small Business Committee	House	Referred To	Apr 10, 2019
Ways and Means Committee	House	Referred To	Apr 10, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 177	Related bill	Jan 17, 2019: Read twice and referred to the Committee on Finance.

Summary (as of Apr 10, 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 provides additional tax incentives for ESOPs by (1) extending to all domestic corporations, including S corporations, provisions allowing deferral of tax on gain from the sale of employer securities to an ESOP; and (2) allowing a tax deduction for 50% of the interest received by a bank on loans to S corporation-sponsored ESOPs for the purchase of employer securities.

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

- **Apr 10, 2019:** Introduced in House
- **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.