

HR 7244

To amend the Internal Revenue Code of 1986 for purposes of the tax on private foundation excess business holdings to treat as outstanding any employee-owned stock purchased by a business enterprise pursuant to certain employee stock ownership retirement plans.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 18, 2020

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7244>

Sponsor

Name: Rep. Diaz-Balart, Mario [R-FL-25]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Jun 18, 2020
Rep. Rutherford, John H. [R-FL-4]	R · FL		Aug 28, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 18, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 2423	Identical bill	Aug 1, 2019: Read twice and referred to the Committee on Finance.

This bill amends the Internal Revenue Code to exclude certain purchases of employee-owned stock from being considered as outstanding voting stock for the purpose of the tax on excess business holdings of a private foundation in a business enterprise.

The bill applies to any voting stock that is (1) not readily tradable on an established securities market; (2) purchased by the business enterprise on or after January 1, 2005, from an employee stock ownership plan in which employees of the business enterprise participate, in connection with a distribution from the plan; and (3) held by the business enterprise as treasury stock, cancelled, or retired.

Actions Timeline

- **Jun 18, 2020:** Introduced in House
- **Jun 18, 2020:** Referred to the House Committee on Ways and Means.