

HR 8606

To defer the tax of certain sales of employer stock and reduce certain retirement-related excise taxes, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 16, 2020

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

Latest Action: Referred to the Committee on Ways and Means, 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. (Oct 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8606>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-16]	R · PA		Oct 16, 2020
Rep. Smith, Jason [R-MO-8]	R · MO		Oct 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 16, 2020
Ways and Means Committee	House	Referred To	Oct 16, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 8696	Related bill	Oct 27, 2020: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, and 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.

Summary (as of Oct 16, 2020)

This bill extends to all domestic corporations (including S corporations) the deferral of tax on certain sales of employer stock to employee stock ownership plans (ESOPs) and reduces certain retirement-related excise taxes.

Specifically, the bill reduces excise tax rates of certain excess accumulations in tax-exempt retirement plans and on failures to take required minimum distributions from such plans. It also allows employers who establish a tax-exempt 403(b) pension plan to participate in a multiple employer plan.

The bill extends the tax credit for small employer pension plan startup costs to employers that join an existing plan.

Actions Timeline

- **Oct 16, 2020:** Introduced in House
- **Oct 16, 2020:** Referred to the Committee on Ways and Means, 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.

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