

## S 1300

Promotion and Expansion of Private Employee Ownership Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 22, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 22, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1300>

### Sponsor

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**Name:** Sen. Cardin, Benjamin L. [D-MD]

**Party:** Democratic • **State:** MD • **Chamber:** Senate

**Cosponsors** (38 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Sen. Blunt, Roy [R-MO]	R · MO		Apr 22, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 22, 2021
Sen. Boozman, John [R-AR]	R · AR		Apr 22, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 22, 2021
Sen. Cantwell, Maria [D-WA]	D · WA		Apr 22, 2021
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Apr 22, 2021
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 22, 2021
Sen. Crapo, Mike [R-ID]	R · ID		Apr 22, 2021
Sen. Daines, Steve [R-MT]	R · MT		Apr 22, 2021
Sen. Duckworth, Tammy [D-IL]	D · IL		Apr 22, 2021
Sen. Ernst, Joni [R-IA]	R · IA		Apr 22, 2021
Sen. Fischer, Deb [R-NE]	R · NE		Apr 22, 2021
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 22, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Apr 22, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 22, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Apr 22, 2021
Sen. Murray, Patty [D-WA]	D · WA		Apr 22, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Apr 22, 2021
Sen. Portman, Rob [R-OH]	R · OH		Apr 22, 2021
Sen. Risch, James E. [R-ID]	R · ID		Apr 22, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 22, 2021
Sen. Shaheen, Jeanne [D-NH]	D · NH		Apr 22, 2021
Sen. Stabenow, Debbie [D-MI]	D · MI		Apr 22, 2021
Sen. Tester, Jon [D-MT]	D · MT		Apr 22, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 22, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 22, 2021
Sen. Kennedy, John [R-LA]	R · LA		Apr 28, 2021
Sen. Reed, Jack [D-RI]	D · RI		Apr 28, 2021
Sen. Moran, Jerry [R-KS]	R · KS		Apr 29, 2021
Sen. Grassley, Chuck [R-IA]	R · IA		Jul 15, 2021
Sen. Hoeven, John [R-ND]	R · ND		Jul 15, 2021
Sen. Baldwin, Tammy [D-WI]	D · WI		Jul 27, 2021
Sen. Toomey, Patrick [R-PA]	R · PA		Jul 27, 2021
Sen. Thune, John [R-SD]	R · SD		Nov 2, 2021
Sen. Smith, Tina [D-MN]	D · MN		Dec 2, 2021
Sen. Barrasso, John [R-WY]	R · WY		Mar 3, 2022
Sen. Young, Todd [R-IN]	R · IN		Nov 16, 2022
Sen. Blackburn, Marsha [R-TN]	R · TN		Dec 1, 2022

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 22, 2021

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
117 HR 4141	Related bill	<b>Jun 24, 2021:</b> Referred to the Committee on Ways and Means, and in addition to the Committees on Small Business, 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 Apr 22, 2021)

### Promotion and Expansion of Private Employee Ownership Act of 2021

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

- **Apr 22, 2021:** Introduced in Senate
- **Apr 22, 2021:** Read twice and referred to the Committee on Finance.