

## S 2515

Promotion and Expansion of Private Employee Ownership Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 26, 2023

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 26, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/2515>

### Sponsor

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

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

**Cosponsors** (40 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jul 26, 2023
Sen. Blackburn, Marsha [R-TN]	R · TN		Jul 26, 2023
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 26, 2023
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 26, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Jul 26, 2023
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 26, 2023
Sen. Crapo, Mike [R-ID]	R · ID		Jul 26, 2023
Sen. Daines, Steve [R-MT]	R · MT		Jul 26, 2023
Sen. Grassley, Chuck [R-IA]	R · IA		Jul 26, 2023
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jul 26, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 26, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Jul 26, 2023
Sen. Reed, Jack [D-RI]	D · RI		Jul 26, 2023
Sen. Risch, James E. [R-ID]	R · ID		Jul 26, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 26, 2023
Sen. Smith, Tina [D-MN]	D · MN		Jul 26, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 26, 2023
Sen. Tester, Jon [D-MT]	D · MT		Jul 26, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 26, 2023
Sen. Welch, Peter [D-VT]	D · VT		Jul 26, 2023
Sen. Young, Todd [R-IN]	R · IN		Jul 26, 2023
Sen. Cantwell, Maria [D-WA]	D · WA		Sep 26, 2023
Sen. Thune, John [R-SD]	R · SD		Sep 26, 2023
Sen. Tillis, Thomas [R-NC]	R · NC		Sep 26, 2023
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 26, 2023
Sen. Braun, Mike [R-IN]	R · IN		Sep 28, 2023
Sen. Shaheen, Jeanne [D-NH]	D · NH		Sep 28, 2023
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Oct 17, 2023
Sen. Peters, Gary C. [D-MI]	D · MI		Oct 17, 2023
Sen. Scott, Rick [R-FL]	R · FL		Oct 17, 2023
Sen. Fetterman, John [D-PA]	D · PA		Nov 8, 2023
Sen. Schmitt, Eric [R-MO]	R · MO		Nov 8, 2023
Sen. Boozman, John [R-AR]	R · AR		Jan 18, 2024
Sen. Coons, Christopher A. [D-DE]	D · DE		Jan 18, 2024
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 14, 2024
Sen. Ricketts, Pete [R-NE]	R · NE		Mar 20, 2024
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 8, 2024
Sen. Kennedy, John [R-LA]	R · LA		Apr 8, 2024
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 11, 2024
Sen. Fischer, Deb [R-NE]	R · NE		Apr 11, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 26, 2023

### Subjects & Policy Tags

Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
118 HR 5011	Identical bill	<b>Jul 27, 2023:</b> Referred to the Committee on Ways and Means, and in addition to the Committees on Small Business, and Education and the Workforce, 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.
118 HR 4896	Identical bill	<b>Jul 26, 2023:</b> Referred to the Committee on Ways and Means, and in addition to the Committees on Small Business, and Education and the Workforce, 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 Jul 26, 2023)

#### Promotion and Expansion of Private Employee Ownership Act of 2023

This bill accelerates to the enactment date of this bill the deferral of tax (currently, after December 31, 2027) on sales of employer stock to employee stock ownership plans (ESOPs) sponsored by S corporations. It also eliminates the limitation on the amount that may be deferred.

The Department of the Treasury must establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations. The office must provide education and outreach about the benefits of employee ownership of S corporations and technical assistance to assist S corporations in sponsoring ESOPs.

The bill directs the Department of Labor to appoint an Advocate for Employee Ownership.

### Actions Timeline

- Jul 26, 2023:** Introduced in Senate
- Jul 26, 2023:** Read twice and referred to the Committee on Finance.