

## HR 2628

Employee Profit-Sharing Encouragement Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 13, 2023

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 13, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/2628>

### Sponsor

**Name:** Rep. Watson Coleman, Bonnie [D-NJ-12]

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Andre [D-IN-7]	D · IN		Apr 13, 2023
Rep. Green, Al [D-TX-9]	D · TX		Apr 13, 2023
Rep. Omar, Ilhan [D-MN-5]	D · MN		Apr 13, 2023
Rep. Crockett, Jasmine [D-TX-30]	D · TX		Sep 1, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 13, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Employee Profit-Sharing Encouragement Act of 2023**

This bill denies the business tax deduction for the remuneration of highly-compensated corporate employees unless the corporation has average annual gross receipts of less than \$25 million and maintains a plan for making qualified profit-sharing distributions to its employees. The bill defines *qualified profit-sharing distributions* as cash distributions under a written employer plan that gives employees who have been employed for at least one year a right to profit-sharing distributions and bases the amount of such distributions on the measure of the receipts, profit, revenues, or earnings of the employer.

## **Actions Timeline**

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- **Apr 13, 2023:** Introduced in House
- **Apr 13, 2023:** Referred to the House Committee on Ways and Means.