

HR 5011

Promotion and Expansion of Private Employee Ownership Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 27, 2023

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Small Business, and

Latest Action: 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. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5011>

Sponsor

Name: Rep. Kelly, Mike [R-PA-16]

Party: Republican • State: PA • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 27, 2023
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 27, 2023
Rep. Estes, Ron [R-KS-4]	R · KS		Jul 27, 2023
Rep. Miller, Carol D. [R-WV-1]	R · WV		Jul 27, 2023
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Jul 27, 2023
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Jul 27, 2023
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Jul 27, 2023

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jul 27, 2023
Small Business Committee	House	Referred To	Jul 27, 2023
Ways and Means Committee	House	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
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.
118 S 2515	Identical bill	<b>Jul 26, 2023:</b> Read twice and referred to the Committee on Finance.

Summary (as of Jul 27, 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 27, 2023:** Introduced in House
- **Jul 27, 2023:** 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.