

HR 6440

To amend the Internal Revenue Code of 1986 for purposes of the tax on private foundation excess business holdings to treat as outstanding any employee-owned stock purchased by a business enterprise pursuant to certain employee stock ownership retirement plans.

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 15, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 15, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6440>

Sponsor

Name: Rep. Steube, W. Gregory [R-FL-17]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 15, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 15, 2023)

This bill excludes certain purchases of employee-owned stock from being considered as outstanding voting stock for the purpose of the excise tax on excess business holdings of a private foundation in a business enterprise.

The bill applies to any voting stock that is (1) not readily tradable on an established securities market; (2) purchased by the business enterprise on or after January 1, 2005, from an employee stock ownership plan in which employees of the business enterprise participate, in connection with a distribution from the plan; and (3) held by the business enterprise as treasury stock, cancelled, or retired.

Actions Timeline

- **Nov 15, 2023:** Introduced in House
- **Nov 15, 2023:** Referred to the House Committee on Ways and Means.