

109<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2457

To amend the Community Reinvestment Act of 1977 to allow community reinvestment credit for investments and other financial support to enable employees to establish certain employee stock ownership plans or eligible worker owned cooperatives.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 18, 2005

Mr. SANDERS (for himself, Mr. MANZULLO, Mrs. MALONEY, Mr. ROHR-ABACHER, and Ms. LEE) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Community Reinvestment Act of 1977 to allow community reinvestment credit for investments and other financial support to enable employees to establish certain employee stock ownership plans or eligible worker owned cooperatives.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Employee Ownership  
5 Opportunity Act”.

1 **SEC. 2. COMMUNITY REINVESTMENT CREDIT.**

2 Section 804 of the Community Reinvestment Act of  
3 1977 (12 U.S.C. 2903) is amended by adding at the end  
4 the following new subsection:

5 “(d) ESTABLISHMENT OF ESOPS AND EWOCs.—In  
6 assessing and taking into account, under subsection (a),  
7 the record of a financial institution, the appropriate Fed-  
8 eral financial supervisory agency shall consider as a factor  
9 capital investments, loans, loan participation, technical as-  
10 sistance, and grants by the institution to support or enable  
11 employees to establish employee stock ownership plans or  
12 eligible worker owned cooperatives that are at least 51 per-  
13 cent employee-owned plans or cooperatives and employ  
14 low- to moderate-income workers.”.

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