

By: Paxton, Menéndez

S.B. No. 2029

A BILL TO BE ENTITLED

AN ACT

relating to the creation of the employee ownership assistance office within the Texas A&M University School of Business.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Chapter 88, Education Code, is amended by adding Subchapter L to read as follows:

SUBCHAPTER L. EMPLOYEE OWNERSHIP ASSISTANCE OFFICE

Sec. 88.841. ESTABLISHMENT OF EMPLOYEE OWNERSHIP ASSISTANCE OFFICE. The employee ownership assistance office is an office within the Texas A&M University School of Business.

Sec. 88.842. DUTIES. (a) The employee ownership assistance office shall establish and administer for businesses in this state:

(1) an outreach and information dissemination program to foster increased awareness of employee stock ownership plans; and

(2) a technical assistance program to assist businesses in determining the feasibility of establishing an employee stock ownership plan.

(b) The employee ownership assistance office shall make available to businesses in this state information relating to obtaining assistance under the programs established under Subsection (a).

(c) The employee ownership assistance office may conduct

1 research, collect relevant data, and conduct forums on employee
2 stock ownership plans.

3 (d) In this section, "employee stock ownership plan" has the
4 meaning assigned by Section 4975(e), Internal Revenue Code of 1986.

5 Sec. 88.843. GRANTS, GIFTS, AND DONATIONS. The board may
6 solicit and accept gifts, grants, and donations for the purposes of
7 this subchapter.

8 SECTION 2. This Act takes effect September 1, 2021.