

the due date for filing the return (without regard to any extensions).

(7) The maximum extension for the returns of Black Lung Benefit Trusts required to file Form 6069 returns of excise taxes shall be an automatic 6-month period beginning on the due date for filing the return (without regard to any extensions).

(8) The maximum extension for a taxpayer required to file Form 8870 shall be an automatic 6-month period beginning on the due date for filing the return (without regard to any extensions).

(9) The due date of Form 3520-A, Annual Information Return of a Foreign Trust with a United States Owner, shall be the 15th day of the 4th month after the close of the trust's taxable year, and the maximum extension shall be a 6-month period beginning on such day.

(10) The due date of FinCEN Form 114 (relating to Report of Foreign Bank and Financial Accounts) shall be April 15 with a maximum extension for a 6-month period ending on October 15, and with provision for an extension under rules similar to the rules of 26 C.F.R. 1.6081-5. For any taxpayer required to file such form for the first time, the Secretary of the Treasury may waive any penalty for failure to timely request or file an extension.

(1) Taxpayers filing Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, shall be allowed to extend the time for filing such form separately from the income tax return of the taxpayer, for an automatic 6-month period beginning on the due date for filing the return (without regard to any extensions).

(c) CORPORATIONS PERMITTED STATUTORY AUTOMATIC 6-MONTH EXTENSION OF INCOME TAX RETURNS.—

(1) IN GENERAL.—Section 6081(b) of the Internal Revenue Code of 1986 is amended by striking “3 months” and inserting “6 months”.

(2) EFFECTIVE DATE.—The amendment made by this section shall apply to returns for taxable years beginning after December 31, 2015.

### TITLE III—PROVISIONS RELATED TO START-UP BUSINESSES

#### SEC. 301. REDUCTION IN HOLDING PERIOD FOR QUALIFIED SMALL BUSINESS STOCK.

(a) IN GENERAL.—Paragraph (1) of section 1202(a) of the Internal Revenue Code of 1986 is amended by striking “5 years” and inserting “3 years”.

(b) CONFORMING AMENDMENTS.—

(1) Paragraph (2) of section 1202(b) of such Code is amended by striking “5 years” and inserting “3 years”.

(2) Subparagraph (A) of section 1202(g)(2) of such Code is amended by striking “5 years” and inserting “3 years”.

(3) Subparagraph (C) of section 1202(h)(2) of such Code is amended by striking “5-year” and inserting “3-year”, and

(4) Subparagraph (A) of section 1202(j)(1) of such Code is amended by striking “5 years” and inserting “3 years”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to stock issued after the date of the enactment of this Act.

#### SEC. 302. EXTENSION OF ROLLOVER PERIOD FOR QUALIFIED SMALL BUSINESS STOCK.

(a) IN GENERAL.—Paragraph (1) of section 1045(a) of the Internal Revenue Code of 1986 is amended by striking “60-day period” and inserting “1-year period”.

(b) CONFORMING AMENDMENT.—Paragraph (3) of section 1045(b) of such Code is amended by striking “60-day period” and inserting “1-year period”.

(c) EFFECTIVE DATE.—The amendment made by this section shall apply to sales after the date of the enactment of this Act.

### TITLE IV—PROMOTION AND EXPANSION OF PRIVATE EMPLOYEE OWNERSHIP

#### SEC. 401. SHORT TITLE.

This title may be cited as the “Promotion and Expansion of Private Employee Ownership Act of 2015”.

#### SEC. 402. FINDINGS.

Congress finds that—

(1) on January 1, 1998—nearly 25 years after the Employee Retirement Income Security Act of 1974 was enacted and the employee stock ownership plan (hereafter in this section referred to as an “ESOP”) was created—employees were first permitted to be owners of subchapter S corporations pursuant to the Small Business Job Protection Act of 1996 (Public Law 104-188);

(2) with the passage of the Taxpayer Relief Act of 1997 (Public Law 105-34), Congress designed incentives to encourage businesses to become ESOP-owned S corporations;

(3) since that time, several thousand companies have become ESOP-owned S corporations, creating an ownership interest for several million Americans in companies in every State in the country, in industries ranging from heavy manufacturing to technology development to services;

(4) while estimates show that 40 percent of working Americans have no formal retirement account at all, every United States worker who is an employee-owner of an S corporation company through an ESOP has a valuable qualified retirement savings account;

(5) recent studies have shown that employees of ESOP-owned S corporations enjoy greater job stability than employees of comparable companies;

(6) studies also show that employee-owners of S corporation ESOP companies have amassed meaningful retirement savings through their S ESOP accounts that will give them the means to retire with dignity;

(7) under the Small Business Act (15 U.S.C. 631 et seq.) and the regulations promulgated by the Administrator of the Small Business Administration, a small business concern that was eligible under the Small Business Act for the numerous preferences of the Act is denied treatment as a small business concern after an ESOP acquires more than 49 percent of the business, even if the number of employees, the revenue of the small business concern, and the racial, gender, or other criteria used under the Act to determine whether the small business concern is eligible for benefits under the Act remain the same, solely because of the acquisition by the ESOP; and

(8) it is the goal of Congress to both preserve and foster employee ownership of S corporations through ESOPs.

#### SEC. 403. DEFERRAL OF TAX FOR CERTAIN SALES OF EMPLOYER STOCK TO EMPLOYEE STOCK OWNERSHIP PLAN SPONSORED BY S CORPORATION.

(a) IN GENERAL.—Subparagraph (A) of section 1042(c)(1) of the Internal Revenue Code of 1986 is amended by striking “domestic C corporation” and inserting “domestic corporation”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to sales after the date of the enactment of this Act.

#### SEC. 404. DEPARTMENT OF TREASURY TECHNICAL ASSISTANCE OFFICE.

(a) ESTABLISHMENT REQUIRED.—Before the end of the 90-day period beginning on the date of enactment of this Act, the Secretary of Treasury shall establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations.

(b) DUTIES OF THE OFFICE.—The S Corporation Employee Ownership Assistance Office shall provide—

(1) education and outreach to inform companies and individuals about the possibilities and benefits of employee ownership of S corporations; and

(2) technical assistance to assist S corporations in sponsoring employee stock ownership plans.

#### SEC. 405. SMALL BUSINESS AND EMPLOYEE STOCK OWNERSHIP.

(a) IN GENERAL.—The Small Business Act (15 U.S.C. 631 et seq.) is amended—

(1) by redesignating section 47 as section 48; and

(2) by inserting after section 46 the following:

#### “SEC. 47. EMPLOYEE STOCK OWNERSHIP PLANS.

“(a) DEFINITIONS.—In this section—

“(1) the term ‘ESOP’ means an employee stock ownership plan, as defined in section 4975(e)(7) of the Internal Revenue Code of 1986, as amended; and

“(2) the term ‘ESOP business concern’ means a business concern that was a small business concern eligible for a loan, preference, or other program under this Act before the date on which more than 49 percent of the business concern was acquired by an ESOP.

“(b) CONTINUED ELIGIBILITY.—In determining whether an ESOP business concern qualifies as a small business concern for purposes of a loan, preference, or other program under this Act, each ESOP participant shall be treated as directly owning his or her proportionate share of the stock in the ESOP business concern owned by the ESOP.”.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on January 1 of the first calendar year beginning after the date of the enactment of this Act.

### SENATE RESOLUTION 253—WELCOMING KING FELIPE VI AND QUEEN LETIZIA OF SPAIN ON THEIR OFFICIAL VISIT TO THE UNITED STATES, INCLUDING VISITS TO MIAMI AND ST. AUGUSTINE, FLORIDA

Mr. NELSON (for himself, Mr. RUBIO, and Mr. Kaine) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 253

Whereas King Felipe VI and Queen Letizia of Spain are visiting St. Augustine, Florida to celebrate the 450th Commemoration of the city and to participate in the annual United States-Spain Council forum;

Whereas Spanish explorer Ponce de León landed on the east coast of Florida in 1513 and named the land he discovered La Florida;

Whereas St. Augustine was founded by Spanish admiral Pedro Menéndez de Avilés on September 8, 1565;

Whereas St. Augustine is the oldest continuously occupied European settlement in the United States;

Whereas the United States-Spain Council serves an important purpose in bringing the United States and Spain closer through trade, investment, education, and culture, as well as by fostering military cooperation between the 2 countries;

Whereas the United States-Spain Council is holding its annual forum in St. Augustine from September 18–20, 2015;

Whereas the people and Governments of the United States and Spain have both benefited from strong economic and cultural ties;

Whereas Spain has played a special role in the history and culture of St. Augustine and Florida; and

Whereas King Felipe VI and Queen Letizia met with President Barack Obama on September 15, 2015, for their first official visit to the White House: Now, therefore, be it

*Resolved*, That the Senate—

(1) welcomes King Felipe VI and Queen Letizia of Spain during their visit to the United States; and

(2) expresses its appreciation for the efforts of King Felipe VI and Queen Letizia to strengthen the bonds between the people and Governments of the United States and Spain.

**SENATE RESOLUTION 254—RECOGNIZING HISPANIC HERITAGE MONTH AND CELEBRATING THE HERITAGE AND CULTURE OF LATINOS IN THE UNITED STATES AND THE IMMENSE CONTRIBUTIONS OF LATINOS TO THE UNITED STATES**

Mr. MENENDEZ (for himself, Mr. REID, Mr. CORNYN, Mr. BENNET, Mr. BLUMENTHAL, Mr. BOOKER, Mrs. BOXER, Mr. BROWN, Mr. CASEY, Mr. COONS, Mr. DURBIN, Mrs. FEINSTEIN, Mr. FRANKEN, Mrs. GILLIBRAND, Mr. HEINRICH, Mr. HELLER, Ms. HIRONO, Mr. KAINE, Mr. MARKEY, Mrs. MURRAY, Mr. NELSON, Mr. PETERS, Mr. REED, Mr. RUBIO, Mr. SCHUMER, Ms. STABENOW, Mr. UDALL, Mr. WARNER, and Ms. WARREN) submitted the following resolution; which was considered and agreed to:

S. RES. 254

Whereas the United States celebrates Hispanic Heritage Month from September 15, 2015, through October 15, 2015;

Whereas the United States Census Bureau estimates the Hispanic population in the United States at more than 55,000,000 people, making Hispanic Americans 17.4 percent of the population of the United States and the largest racial or ethnic minority group in the United States;

Whereas there were 1,000,000 or more Latino residents in Puerto Rico and each of the following 8 States in 2014: Arizona, California, Colorado, Florida, Illinois, New Jersey, New York, and Texas;

Whereas Latinos grew the United States population by more than 1,150,000 people between July 1, 2013, and July 1, 2014, accounting for nearly ½ of all population growth during this period;

Whereas the Latino population in the United States is projected to grow to 105,550,000 by 2050, at which point the Latino population will comprise more than 25 percent of the total population of the United States;

Whereas the Latino population in the United States is currently the third largest worldwide, exceeding the population in every Latin American and Caribbean country except for Mexico and Brazil;

Whereas there were 12,200,000 Latino family households in the United States and more than 17,900,000 Latino children under the age of 18 in 2014, representing approximately ¼ of the total Latino population in the United States;

Whereas more than 1 in 4 public school students in the United States is Latino, and the share of Latino students is expected to rise to nearly 30 percent in the next decade;

Whereas 19 percent of all college students between the ages of 18 and 24 years old are Latino, making Latinos the largest racial or ethnic minority group on college campuses

in the United States, including both 2-year community colleges and 4-year colleges and universities;

Whereas a record 11,200,000 Latinos voted in the 2012 Presidential election, representing a record 8.4 percent of the electorate in the United States;

Whereas an estimated 28,500,000 Latinos will be eligible to vote in the 2016 Presidential election, and the number of eligible Latino voters is expected to rise to 40,000,000 by 2030, accounting for 40 percent of the growth in the eligible electorate in the United States over the next 15 years;

Whereas more than 2,000 Latino citizens currently turn 18 and become eligible to vote every day, and an estimated 1,000,000 Latino citizens will turn 18 and become eligible to vote every year by 2024;

Whereas the annual purchasing power of Hispanic Americans was an estimated \$1,300,000,000,000 in 2014, larger than the economy of all but 15 countries in the world;

Whereas there are more than 3,200,000 Hispanic-owned firms in the United States, supporting millions of employees nationwide and contributing more than \$468,000,000,000 in revenue to the economy of the United States;

Whereas Hispanic-owned businesses represent the fastest growing segment of small businesses in the United States, with Latino entrepreneurs starting businesses at more than twice the national rate;

Whereas, as of August 2015, more than 26,000,000 Latino workers represented 16.6 percent of the total civilian labor force in the United States, and the Latino share of the labor force is expected to grow to 19.1 percent by 2022, with the Latino population accounting for more than 40 percent of the increase in employment in the United States over the next 5 years;

Whereas Latinos have the highest labor force participation rate of any racial or ethnic group at 65.6 percent, compared to 62.6 percent overall;

Whereas there were 270,000 Latino elementary and middle school teachers, 75,000 Latino chief executives of businesses, 63,000 Latino lawyers, and 64,000 Latino physicians and surgeons contributing to the United States through their professions in 2014;

Whereas Hispanic Americans serve in all branches of the United States Armed Forces and have bravely fought in every war in the history of the United States;

Whereas, as of July 31, 2015, more than 164,000 Hispanic active duty service members served with distinction in the United States Armed Forces;

Whereas, as of August 31, 2015, approximately 284,000 Latinos have served in overseas contingency operations since September 11, 2001, including more than 8,500 Latinos currently serving in operations in Iraq and Afghanistan;

Whereas, as of September 2015, at least 675 United States Armed Forces fatalities in Iraq and Afghanistan were Hispanic;

Whereas an estimated 200,000 Latinos were mobilized for World War I and approximately 500,000 Latinos served during World War II;

Whereas more than 80,000 Latinos served in the Vietnam War, representing 5.5 percent of individuals who made the ultimate sacrifice for the United States in the conflict, even though Latinos comprised only 4.5 percent of the population of the United States at the time;

Whereas approximately 148,000 Hispanic soldiers served in the Korean War, including Puerto Rico's 65th Infantry Regiment known as the "Borinqueneers", the only active-duty segregated Latino military unit in the history of the United States;

Whereas, as of September 2015, there are an estimated 1,500,000 living Latino veterans of the United States Armed Forces;

Whereas 61 Hispanic Americans have received the Congressional Medal of Honor, the highest award for valor in action against an enemy force that can be bestowed on an individual serving in the United States Armed Forces;

Whereas Hispanic Americans are dedicated public servants, holding posts at the highest levels of government, including 1 seat on the Supreme Court of the United States, 3 seats in the Senate, 34 seats in the House of Representatives, and 3 seats in the Cabinet; and

Whereas Hispanic Americans harbor a deep commitment to family and community, an enduring work ethic, and a perseverance to succeed and contribute to society: Now, therefore, be it

*Resolved*, That the Senate—

(1) recognizes the celebration of Hispanic Heritage Month from September 15, 2015, through October 15, 2015;

(2) esteems the integral role of Latinos and the manifold heritage of Latinos in the economy, culture, and identity of the United States; and

(3) urges the people of the United States to observe Hispanic Heritage Month with appropriate programs and activities that celebrate the contributions of Latinos to life in the United States.

**SENATE RESOLUTION 255—DESIGNATING THE WEEK BEGINNING SEPTEMBER 14, 2015, AS NATIONAL HISPANIC-SERVING INSTITUTIONS WEEK**

Mr. MENENDEZ (for himself, Mr. REID, Mr. CORNYN, Mr. BENNET, Mr. BLUMENTHAL, Mr. BOOKER, Mrs. BOXER, Mr. CASEY, Mr. COONS, Mr. DURBIN, Mrs. FEINSTEIN, Mrs. GILLIBRAND, Mr. HEINRICH, Mr. HELLER, Mr. KAINE, Mr. MARKEY, Mrs. MURRAY, Mr. NELSON, Mr. PETERS, Mr. RUBIO, Mr. SCHUMER, Mr. UDALL, Mr. WARNER, and Ms. WARREN) submitted the following resolution; which was considered and agreed to:

S. RES. 255

Whereas Hispanic-Serving Institutions are degree-granting institutions that have a full-time equivalent undergraduate enrollment of at least 25 percent Hispanic students;

Whereas Hispanic-Serving Institutions play an important role in educating many underprivileged students and helping those students attain their full potential through higher education;

Whereas more than 400 Hispanic-Serving Institutions operate in the United States;

Whereas Hispanic-Serving Institutions represent just 12 percent of all nonprofit institutions of higher education, yet serve nearly 60 percent of all Hispanic undergraduate students, enrolling more than 1,700,000 Hispanic undergraduate students in 2013;

Whereas the number of "emerging Hispanic-Serving Institutions", defined as institutions that do not yet meet the threshold of 25 percent Hispanic enrollment but serve a Hispanic student population of between 15 and 24 percent, grew to nearly 300 colleges and universities in 2013;

Whereas Hispanic-Serving Institutions are located in 21 States and Puerto Rico, and emerging Hispanic-Serving Institutions are located in 29 States and Washington, DC;

Whereas Hispanic-Serving Institutions are actively involved in stabilizing and improving the communities in which the institutions are located;