HOUSE DOCKET, NO. 2834 FILED ON: 1/21/2011

# HOUSE . . . . . No. 2305

The Commonwealth of Massachusetts

PRESENTED BY:

***Paul W. Mark***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act relative to job creation through employee ownership.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|---|---|
| *Paul W. Mark* | *2nd Berkshire* |
| *Alice K. Wolf* | *25th Middlesex* |
| *Denise Andrews* | *2nd Franklin* |
| *James J. Dwyer* | *30th Middlesex* |
| *Martin J. Walsh* | *13th Suffolk* |

HOUSE DOCKET, NO. 2834 FILED ON: 1/21/2011

# HOUSE . . . . . No. 2305

By Mr. Mark of Hancock, a petition (accompanied by bill, House, No. 2305) of Paul W. Mark and others for legislation to require business owners to notify employees of their eligibility to purchase or bid on said business prior to transfers of the business. Labor and Workforce Development.

## The Commonwealth of Massachusetts

An Act relative to job creation through employee ownership.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

SECTION 1. Section 6 of Chapter 23D of the general laws is hereby amended by adding the following:- Within seven days of signaling intent to sell or transfer ownership of any business corporation or plant within the domain of said business corporation, the president or chief executive officer of said business corporation must notify its employees in writing that they are eligible to purchase or bid on said business corporation through a cooperative or employee stock ownership program, and provide information to contact the Office of Employee Involvement and Ownership. Such notice must be displayed in a prominent common area of the facility or facilities affected by said potential sale.

The employees of any business corporation whose president, chief executive officer, or principal owners have signaled an intent to sell or transfer ownership of said business corporation or plant within the domain of said business corporation shall have the right of first refusal in bidding to purchase said business corporation through a cooperative or employee stock ownership program.