

S 2378

Access Business Credit Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 6, 2018

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 6, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2378>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

Party: Republican • **State:** SD • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 7, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 6, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4424	Related bill	Nov 16, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Feb 6, 2018)

Access Business Credit Act of 2018

This bill amends the Internal Revenue Code to exclude from the gross income of certain banks interest received on small business loans of up to \$5 million.

The bill applies to loans that are: (1) secured by land situated in the United States that is used or held by the small business in connection with the active conduct of a farming business, or (2) incurred in the ordinary course of the trade or business of the small business.

To be eligible for the exclusion, the bank must have less than \$50 billion in assets at the closing of the preceding taxable year.

Actions Timeline

- **Feb 6, 2018:** Introduced in Senate
- **Feb 6, 2018:** Read twice and referred to the Committee on Finance.