

## HR 4424

To amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for interest on certain small business loans.

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 16, 2017

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 16, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/4424>

### Sponsor

**Name:** Rep. Blum, Rod [R-IA-1]

**Party:** Republican • **State:** IA • **Chamber:** House

### Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chabot, Steve [R-OH-1]	R · OH		Nov 16, 2017
Rep. Crist, Charlie [D-FL-13]	D · FL		Nov 16, 2017
Rep. Costa, Jim [D-CA-16]	D · CA		Nov 28, 2017
Rep. Pearce, Stevan [R-NM-2]	R · NM		Dec 11, 2017
Rep. Grothman, Glenn [R-WI-6]	R · WI		Jan 9, 2018
Rep. King, Steve [R-IA-4]	R · IA		Jan 11, 2018
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		Jan 29, 2018
Rep. Murphy, Stephanie N. [D-FL-7]	D · FL		Feb 6, 2018
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Feb 14, 2018
Rep. Walberg, Tim [R-MI-7]	R · MI		Jun 5, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 16, 2017

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
115 S 2378	Related bill	Feb 6, 2018: Read twice and referred to the Committee on Finance.

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: (1) have less than \$50 billion in assets at the closing of the preceding taxable year, and (2) receive the interest before 2019.

#### **Actions Timeline**

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- **Nov 16, 2017:** Introduced in House
- **Nov 16, 2017:** Referred to the House Committee on Ways and Means.