

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

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