

S 1226

Access Business Credit Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 29, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 29, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1226>

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		Apr 29, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 29, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 4805	Related bill	Oct 23, 2019: Referred to the House Committee on Ways and Means.

Summary (as of Apr 29, 2019)

Access Business Credit Act of 2019

This bill modifies the requirements for calculating taxable income 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

- **Apr 29, 2019:** Introduced in Senate
- **Apr 29, 2019:** Read twice and referred to the Committee on Finance.

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