

## HR 4805

ABC Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 23, 2019

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 23, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/4805>

### Sponsor

**Name:** Rep. Kim, Andy [D-NJ-3]

**Party:** Democratic • **State:** NJ • **Chamber:** Senate

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Burchett, Tim [R-TN-2]	R · TN		Oct 23, 2019
Rep. Horn, Kendra S. [D-OK-5]	D · OK		Oct 23, 2019
Rep. Torres Small, Xochitl [D-NM-2]	D · NM		Jan 14, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 23, 2019

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
116 S 1226	Related bill	<b>Apr 29, 2019:</b> Read twice and referred to the Committee on Finance.

### **Access Business Credit Act of 2019 or the ABC 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**

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- **Oct 23, 2019:** Introduced in House
- **Oct 23, 2019:** Referred to the House Committee on Ways and Means.