

## HR 4947

Small Business Prosperity Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 31, 2019

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 31, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/4947>

### Sponsor

**Name:** Rep. Biggs, Andy [R-AZ-5]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 31, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 6396	Related bill	<b>Sep 30, 2020:</b> Referred to the Subcommittee on Health.
116 HR 2971	Related bill	<b>May 23, 2019:</b> Referred to the House Committee on Ways and Means.
116 HR 216	Related bill	<b>Jan 3, 2019:</b> Referred to the House Committee on Ways and Means.

## **Small Business Prosperity Act of 2019**

This bill amends the Internal Revenue Code, with respect to the deduction for qualified business income, to (1) make such deduction permanent, (2) limit to 21% the top tax rate on qualified business income, (3) repeal the limitation on the deduction based on amount of wages paid, and (4) revise the definition of "qualified trade or business" to mean any trade or business other than the trade of business of performing services as an employee.

The bill provides that a change in the organizational structure of a corporation is not a taxable event if there is no change among the owners, their ownership interests, or the assets of the organization,

The bill repeals the estate tax after 2019.

## **Actions Timeline**

---

- **Oct 31, 2019:** Introduced in House
- **Oct 31, 2019:** Referred to the House Committee on Ways and Means.