

## HR 7795

Small Business Prosperity Act of 2022

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 17, 2022

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

**Latest Action:** Referred to the House Committee on Ways and Means. (May 17, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/7795>

### 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	May 17, 2022

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of May 17, 2022)

#### Small Business Prosperity Act of 2022

This bill modifies the tax 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 2022.

## Actions Timeline

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- **May 17, 2022:** Introduced in House
- **May 17, 2022:** Referred to the House Committee on Ways and Means.