

HR 8559

Small Business Owner Tax Relief Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8559>

Sponsor

Name: Rep. Craig, Angie [D-MN-2]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Rep. Phillips, Dean [D-MN-3] | D · MN | | Aug 19, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jul 28, 2022 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 117 HR 5376 | Related bill | Aug 16, 2022: Became Public Law No: 117-169. |
| 117 S 4459 | Related bill | Jun 23, 2022: Read twice and referred to the Committee on Finance. |

Summary (as of Jul 28, 2022)

Small Business Owner Tax Relief Act of 2022

This bill increases the tax deduction for the payroll taxes of small businesses and imposes an excise tax on corporations for their stock repurchases.

The bill allows self-employed taxpayers earning less than \$400,000 in a taxable year to deduct three-quarters (currently, one-half) of their payroll taxes.

The bill also imposes an excise tax of 0.8% on the fair market value of any stock of a publicly traded domestic corporation that is repurchased by the corporation during the taxable year.

Actions Timeline

- **Jul 28, 2022:** Introduced in House
- **Jul 28, 2022:** Referred to the House Committee on Ways and Means.

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