

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
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