

HR 9214

ABC Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 21, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 21, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/9214>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 21, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 21, 2022)

Access Business Credit Act of 2022 or the ABC Act of 2022

This bill excludes from the gross income of certain banks, for income tax purposes, interest received on small business loans of up to \$5 million. The exclusion does not apply to interest received after 2027.

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, a bank must have less than \$50 billion in assets at the close of the preceding taxable year.

Actions Timeline

- **Oct 21, 2022:** Introduced in House
- **Oct 21, 2022:** Referred to the House Committee on Ways and Means.