

HR 108

Small Business Prosperity Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 9, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/108>

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	Jan 9, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 9, 2023)

Small Business Prosperity Act of 2023

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

- **Jan 9, 2023:** Introduced in House
- **Jan 9, 2023:** Referred to the House Committee on Ways and Means.