

HR 3060

ABC Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 2, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (May 2, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3060>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Burchett, Tim [R-TN-2]	R · TN		May 2, 2023

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 2, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 2, 2023)

Access Business Credit Act of 2023 or the ABC Act of 2023

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

- **May 2, 2023:** Introduced in House
- **May 2, 2023:** Referred to the House Committee on Ways and Means.