

HR 2347

Tax Empowerment and Relief for Farmers and Fishermen (TERFF) Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 27, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 27, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2347>

Sponsor

Name: Rep. Nussle, Jim [R-IA-2]

Party: Republican • State: IA • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Timothy V. [R-IL-15]	R · IL		Dec 10, 2001
Rep. Leach, James A. [R-IA-1]	R · IA		Apr 9, 2002
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Apr 9, 2002
Rep. Shuster, Bill [R-PA-9]	R · PA		Apr 16, 2002
Rep. LaHood, Ray [R-IL-18]	R · IL		Apr 18, 2002
Rep. Shimkus, John [R-IL-20]	R · IL		Jun 21, 2002
Rep. Weller, Jerry [R-IL-11]	R · IL		Jun 26, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 27, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Tax Empowerment and Relief for Farmers and Fishermen (TERFF) Act - Amends the Internal Revenue Code to allow an eligible commercial farmer or commercial fisherman a deduction (up to 20 percent of taxable income attributable to such business) for the amount paid in cash into a Farm, Fishing, and Ranch Risk Management Account.

Amends the Code and title II (Old Age, Survivors and Disability Insurance) of the Social Security Act to exclude net earnings from a lease agreement (currently, an arrangement) from income with respect to farmland.

Treats conservation reserve program payments as real estate rentals for self-employment earnings purposes.

Exempt certain small issue agriculture bonds from the State volume cap.

Sets forth a rule for determining the allowable deduction for a charitable contribution of food inventory.

Extends income averaging to income from the trade or business of catching, taking, or harvesting fish intended to enter commerce through sale, barter, or trade. Disregards income averaging for farmers and commercial fishermen in computing the regular alternative minimum tax.

Declares, with respect to the treatment of S corporations and to the tax exemption for farmers' cooperatives, that cooperative marketing includes the value-added processing of the products of cooperative members and other producers through animals that is by: (1) feeding such products to cattle, hogs, fish, chickens, or other animals; and then (2) selling the resulting animals or animal products.

Authorizes a U.S. district court to issue a declaratory judgment relating to the initial or continuing qualification of a farmers' cooperative as tax-exempt.

Provides, with respect to the small ethanol producer credit, for: (1) authorizing credit allocation among a cooperative's patrons; (2) increasing the gallon capacity for eligible producers; (3) making the credit a non-passive income credit; and (4) removing the credit from the alcohol fuel credit gross income inclusion.

Actions Timeline

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