

## S 2762

A bill to amend the Internal Revenue Code of 1986 to provide involuntary conversion tax relief for producers forced to sell livestock due to weather-related conditions or Federal land management agency policy or action, and for other purposes.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 19, 2002

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 19, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/2762>

### Sponsor

**Name:** Sen. Thomas, Craig [R-WY]

**Party:** Republican • **State:** WY • **Chamber:** Senate

### Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Jul 19, 2002
Sen. Hagel, Chuck [R-NE]	R · NE		Jul 19, 2002
Sen. Bond, Christopher S. [R-MO]	R · MO		Jul 29, 2002
Sen. Helms, Jesse [R-NC]	R · NC		Jul 29, 2002
Sen. Roberts, Pat [R-KS]	R · KS		Jul 29, 2002
Sen. Burns, Conrad R. [R-MT]	R · MT		Aug 1, 2002
Sen. Campbell, Ben Nighthorse [R-CO]	R · CO		Aug 1, 2002
Sen. Domenici, Pete V. [R-NM]	R · NM		Aug 1, 2002
Sen. Johnson, Tim [D-SD]	D · SD		Aug 1, 2002
Sen. Allard, Wayne [R-CO]	R · CO		Sep 3, 2002
Sen. Dorgan, Byron L. [D-ND]	D · ND		Sep 4, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 19, 2002

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

Amends the Internal Revenue Code to allow farmers to delay the inclusion in income of the amount earned from the sale of excess livestock due to Federal land management policy or action or to severe weather conditions until the year following two years in which the condition does not exist (present law allows for inclusion of such income in the year following a year of severe weather).

Sets forth new rules for drought designations. Modifies rules for replacement of involuntarily converted livestock, including to prescribe that an heir to an estate may replace such property within the required time frame.

### **Actions Timeline**

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- **Jul 19, 2002:** Introduced in Senate
- **Jul 19, 2002:** Read twice and referred to the Committee on Finance.