

S 312

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

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 13, 2001

Current Status: Committee on Finance. Hearings held.

Latest Action: Committee on Finance. Hearings held. (Jun 12, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/312>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors (23 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|--------------|
| Sen. Baucus, Max [D-MT] | D · MT | | Feb 13, 2001 |
| Sen. Brownback, Sam [R-KS] | R · KS | | Feb 13, 2001 |
| Sen. Burns, Conrad R. [R-MT] | R · MT | | Feb 13, 2001 |
| Sen. Conrad, Kent [D-ND] | D · ND | | Feb 13, 2001 |
| Sen. Craig, Larry E. [R-ID] | R · ID | | Feb 13, 2001 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | Feb 13, 2001 |
| Sen. Lincoln, Blanche L. [D-AR] | D · AR | | Feb 13, 2001 |
| Sen. Lugar, Richard G. [R-IN] | R · IN | | Feb 13, 2001 |
| Sen. Nelson, Ben [D-NE] | D · NE | | Feb 13, 2001 |
| Sen. Roberts, Pat [R-KS] | R · KS | | Feb 13, 2001 |
| Sen. Stevens, Ted [R-AK] | R · AK | | Feb 13, 2001 |
| Sen. Murkowski, Frank H. [R-AK] | R · AK | | Feb 15, 2001 |
| Sen. Crapo, Mike [R-ID] | R · ID | | Mar 7, 2001 |
| Sen. Hutchinson, Tim [R-AR] | R · AR | | Mar 28, 2001 |
| Sen. Fitzgerald, Peter [R-IL] | R · IL | | May 7, 2001 |
| Sen. Johnson, Tim [D-SD] | D · SD | | Jun 19, 2001 |
| Sen. Allard, Wayne [R-CO] | R · CO | | Jul 20, 2001 |
| Sen. Hagel, Chuck [R-NE] | R · NE | | Jul 20, 2001 |
| Sen. Cochran, Thad [R-MS] | R · MS | | Aug 1, 2001 |
| Sen. Helms, Jesse [R-NC] | R · NC | | Aug 2, 2001 |
| Sen. Dorgan, Byron L. [D-ND] | D · ND | | Sep 5, 2001 |
| Sen. Miller, Zell [D-GA] | D · GA | | Sep 5, 2001 |
| Sen. Bond, Christopher S. [R-MO] | R · MO | | Sep 10, 2001 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|------------------------------|--------------|
| Finance Committee | Senate | Hearings By (full committee) | Jun 12, 2001 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 13, 2001)

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

Amends the IRC 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 amount of the deduction allowable 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

- **Jun 12, 2001:** Committee on Finance. Hearings held.
- **Mar 14, 2001:** Committee on Finance. Hearings held.
- **Feb 13, 2001:** Introduced in Senate
- **Feb 13, 2001:** Sponsor introductory remarks on measure. (CR S1331)
- **Feb 13, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1331-1334)

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