

S 333

Rural America Prosperity Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Feb 14, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1407-1417)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1407-1417)
(Feb 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/333>

Sponsor

Name: Sen. Lugar, Richard G. [R-IN]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burns, Conrad R. [R-MT]	R · MT		Feb 14, 2001
Sen. McConnell, Mitch [R-KY]	R · KY		Feb 14, 2001
Sen. Roberts, Pat [R-KS]	R · KS		Feb 14, 2001
Sen. Cochran, Thad [R-MS]	R · MS		Apr 30, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2001

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

Summary (as of Feb 14, 2001)

Rural America Prosperity Act of 2001 - Amends the Internal Revenue Code to: (1) allow self-employed individuals a full deduction for self-employed health insurance costs; (2) exclude from gross income gain from the sale of qualified farmland; (3) provide that income averaging by farmers shall not increase alternative minimum tax liability; (4) establish a Farm and Risk Management Account into which an individual engaged in an eligible farming business may deposit and deduct up to 20 percent of taxable income; (5) provide for a phased-in repeal of estate, gift, and generation-skipping taxes.

Directs the Comptroller General to conduct a study of the costs of regulations on farmers, ranchers, and foresters.

Reciprocal Trade Agreement Authorities Act of 2001 - Authorizes the President, upon a determination that import restrictions are unduly burdening U.S. foreign trade, to enter into foreign trade agreements which: (1) open and expand U.S. market access; (2) reduce or eliminate trade barriers for U.S. exports; and (3) free investment fund transfers.

Agricultural Trade Freedom Act - Amends the Agricultural Trade Act of 1978 to exempt, with exceptions, agricultural commodities, livestock, and products made available as a result of commercial sales from a unilateral trade sanction imposed by the United States on another country.

Actions Timeline

- **Feb 14, 2001:** Introduced in Senate
- **Feb 14, 2001:** Sponsor introductory remarks on measure. (CR S1406)
- **Feb 14, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1407-1417)

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