

S 1464

Beginning Farmers and Ranchers Tax Incentive Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 25, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9974)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9974) (Jul 25, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1464>

Sponsor

Name: Sen. Hagel, Chuck [R-NE]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jul 25, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 25, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 2978	Identical bill	Jul 25, 2003: Referred to the House Committee on Ways and Means.

Summary (as of Jul 25, 2003)

Beginning Farmers and Ranchers Tax Incentive Act of 2003 - Amends the Internal Revenue Code to exclude from gross income: (1) 100 percent of the gain from the sale or exchange of qualified farm property to a first-time farmer who certifies that the use of such property shall be as a farm for farming purposes for not less than 10 years after such sale or exchange; (2) 50 percent of the gain from the sale or exchange of qualified farm property to any other person who certifies that the use of such property shall be as a farm for farming purposes for not less than 10 years after such sale or exchange; and (3) 25 percent of the gain from the sale or exchange of qualified farm property to any other person for any other use. Limits the amount of any of the above exclusions with respect to any taxable year to \$500,000 on a joint return.

Actions Timeline

- **Jul 25, 2003:** Introduced in Senate
- **Jul 25, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9974)