

S 2456

Emergency Agricultural Disaster Assistance Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: May 20, 2004

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

Latest Action: Read twice and referred to the Committee on Finance. (May 20, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2456>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 20, 2004

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

Emergency Agricultural Disaster Assistance Act of 2004 - Directs the Secretary of Agriculture to provide: (1) emergency financial assistance to agricultural producers who have incurred qualifying 2003 and/or 2004 crop losses due to weather or related conditions; and (2) payments to livestock producers who have incurred 2003 and/or 2004 losses in an emergency-designated county, with set-asides for the American Indian livestock program.

Amends the Internal Revenue Code with respect to involuntary conversion rules to: (1) permit the replacement of livestock with other farm property in the case of drought, flood, or other weather-related conditions (such provision currently applies only to cases of soil or other environmental contamination); and (2) extend the replacement period for livestock sold on account of weather related conditions.

Allows an individual engaged in an eligible farming or commercial fishing business a deduction for any taxable year of up to 20 percent of taxable income attributable to the eligible farming or commercial fishing business paid in cash by the taxpayer to a Farm and Ranch Risk Management Account (FFARRM Account). Includes non-exempt FFARRM distributions in the taxpayer's gross income, and subjects to a special ten percent surtax distributions not made within five years of contribution. Prohibits FFARRM distributions from being used to overcapitalize any fishery. Establishes a tax on excess contributions, but exempts the taxpayer from the tax on certain prohibited transactions.

Actions Timeline

- **May 20, 2004:** Introduced in Senate
- **May 20, 2004:** Read twice and referred to the Committee on Finance.