

S 2761

Heartland Investment and Rural Employment (HIRE) Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 22, 2004

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 22, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2761>

Sponsor

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

Party: Republican • State: IA • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Jul 22, 2004
Sen. Conrad, Kent [D-ND]	D · ND		Jul 22, 2004
Sen. Daschle, Thomas A. [D-SD]	D · SD		Jul 22, 2004
Sen. Smith, Gordon H. [R-OR]	R · OR		Jul 22, 2004
Sen. Lott, Trent [R-MS]	R · MS		Sep 8, 2004
Sen. Roberts, Pat [R-KS]	R · KS		Sep 9, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 23, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Heartland Investment and Rural Employment (HIRE) Act - Amends the Internal Revenue Code to revise provisions relating to agricultural cooperatives (Subchapter T), including concerning marketing rules, declaratory judgment relief, treatment of dividends on cooperative stock, and apportionment of credits among patrons of such cooperatives. Establishes a Subchapter T Commission to study the provisions of such Subchapter and make recommendations for change.

Revises provisions relating to the self-employment income of farmers and other small business owners, including provisions relating to agricultural bonds, income averaging, involuntary conversions of livestock, and rules relating to Subchapter S corporations and subsidiaries.

Allows individuals (currently limited to C corporations) a tax deduction for charitable contributions of food.

Allows taxpayers engaged in a farming or commercial fishing business a tax deduction for contributions to a Farm, Fishing and Ranch Risk Management Account (FFARRM Account).

Repeals occupational taxes on producers and marketers of alcoholic beverages.

Enacts or amends provisions relating to investment in rural areas, allowing for a rural investment tax credit and a rural small business investment credit. Allows for the expansion of renewal community areas based on 2000 census data.

Enacts or amends provisions relating to Indian tribal governments and reservations, including a new markets tax credit for Native American reservations, modifications of the authority of Indian tribal governments to issue tax-exempt bonds, and a tax credit for investment in tribal school modernization bonds.

Allows a tax credit for the purchase of a residence in rural areas, Indian reservations, or areas of chronic economic distress.

Actions Timeline

- **Jul 22, 2004:** Introduced in Senate
- **Jul 22, 2004:** Read twice and referred to the Committee on Finance.