

## HR 2978

Beginning Farmers and Ranchers Tax Incentive Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 25, 2003

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 25, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/2978>

### Sponsor

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**Name:** Rep. Terry, Lee [R-NE-2]

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

**Cosponsors** (39 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jul 25, 2003
Rep. Graves, Sam [R-MO-6]	R · MO		Sep 17, 2003
Rep. McHugh, John M. [R-NY-23]	R · NY		Sep 17, 2003
Rep. Paul, Ron [R-TX-14]	R · TX		Sep 17, 2003
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Sep 17, 2003
Rep. Sandlin, Max [D-TX-1]	D · TX		Sep 17, 2003
Rep. Scott, David [D-GA-13]	D · GA		Sep 17, 2003
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Oct 2, 2003
Rep. Carson, Brad [D-OK-2]	D · OK		Oct 2, 2003
Rep. Kingston, Jack [R-GA-1]	R · GA		Oct 2, 2003
Rep. Osborne, Tom [R-NE-3]	R · NE		Oct 2, 2003
Rep. Ross, Mike [D-AR-4]	D · AR		Oct 2, 2003
Rep. Smith, Nick [R-MI-7]	R · MI		Oct 2, 2003
Rep. Miller, Candice S. [R-MI-10]	R · MI		Oct 16, 2003
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Oct 16, 2003
Rep. Nethercutt, George R., Jr. [R-WA-5]	R · WA		Oct 16, 2003
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Oct 16, 2003
Rep. Cannon, Chris [R-UT-3]	R · UT		Nov 4, 2003
Rep. Marshall, Jim [D-GA-3]	D · GA		Nov 4, 2003
Rep. Otter, C. L. (Butch) [R-ID-1]	R · ID		Nov 4, 2003
Rep. Pearce, Stevan [R-NM-2]	R · NM		Nov 4, 2003
Rep. Towns, Edolphus [D-NY-10]	D · NY		Nov 4, 2003
Rep. Ney, Robert W. [R-OH-18]	R · OH		Nov 19, 2003
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Nov 19, 2003
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Mar 16, 2004
Rep. Johnson, Timothy V. [R-IL-15]	R · IL		Mar 16, 2004
Rep. McCarthy, Karen [D-MO-5]	D · MO		Mar 16, 2004
Rep. Murphy, Tim [R-PA-18]	R · PA		Mar 16, 2004
Rep. Pence, Mike [R-IN-6]	R · IN		Mar 16, 2004
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Mar 16, 2004
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Mar 18, 2004
Rep. Green, Mark [R-WI-8]	R · WI		Mar 23, 2004
Rep. Hall, Ralph M. [R-TX-4]	R · TX		Mar 23, 2004
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Mar 23, 2004
Rep. Pickering, Charles W. "Chip" [R-MS-3]	R · MS		Mar 23, 2004
Rep. Souder, Mark E. [R-IN-3]	R · IN		Mar 23, 2004
Rep. Walsh, James T. [R-NY-25]	R · NY		Mar 23, 2004
Rep. Kind, Ron [D-WI-3]	D · WI		Apr 2, 2004
Rep. Harris, Katherine [R-FL-13]	R · FL		May 20, 2004

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 25, 2003

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
108 S 1464	Identical bill	<b>Jul 25, 2003:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9974)

## 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 House
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- **Jul 25, 2003:** Referred to the House Committee on Ways and Means.