

HR 457

Family Farm Protection Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 29, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 29, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/house-bill/457

Sponsor

Name: Rep. Green, Mark [R-WI-8]

Party: Republican • State: WI • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baker, Richard H. [R-LA-6]	R · LA		Jan 29, 2003
Rep. Kennedy, Mark R. [R-MN-6]	R · MN		Jan 29, 2003
Rep. McHugh, John M. [R-NY-23]	R · NY		Jan 29, 2003
Rep. Nethercutt, George R., Jr. [R-WA-5]	R · WA		Jan 29, 2003
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jan 29, 2003
Rep. Ryun, Jim [R-KS-2]	R · KS		Feb 5, 2003
Rep. Hostettler, John N. [R-IN-8]	R · IN		Feb 26, 2003
Rep. Kline, John [R-MN-2]	R · MN		Apr 29, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 29, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 29, 2003)

Family Farm Protection Act - Amends the Internal Revenue Code to exclude from gross income any gain on the sale of a qualified family farm interest to a family member of the taxpayer. Requires the taxpayer (or a member of the taxpayer's family) to have participated materially in the farming business operation during the five years preceding the sale, and requires the family member purchasing the interest to participate materially during the five years following the sale. Provides for recapture of tax foregone because of the exclusion if during the five years following the sale: (1) the interest ceases to be used in a farming business; or (2) the purchasing family member fails to participate materially in the farming business.

Actions Timeline

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