

HR 5169

Tax Empowerment and Relief for Farmers and Fishermen (TERFF) Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 29, 2004

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 29, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5169>

Sponsor

Name: Rep. Nussle, Jim [R-IA-1]

Party: Republican • State: IA • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Steve [R-IA-5]	R · IA		Sep 29, 2004
Rep. Latham, Tom [R-IA-4]	R · IA		Sep 29, 2004
Rep. Leach, James A. [R-IA-2]	R · IA		Sep 29, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 29, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 S 665	Related bill	Mar 19, 2003: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4006-4009)

Tax Empowerment and Relief for Farmers and Fishermen (TERFF) Act - Amends the Internal Revenue Code to: (1) allow certain commercial farming and fishing businesses a tax deduction for cash contributions (up to 20 percent of taxable income) to a Farm, Fishing, and Ranch Risk Management Account (FFARRM Account); (2) exempt agricultural bonds from private activity bond volume caps; (3) allow individuals a tax deduction for charitable contributions of food (currently restricted to C corporations); (4) extend income averaging to fishermen (currently allowed for farmers) and exclude income averaging for farmers and fishermen from the computation of the alternative minimum tax; (5) modify cooperative marketing rules to include value-added processing involving animals; (6) permit farmer cooperatives to seek declaratory judgments with respect to their tax-exempt status; and (7) allow the allocation of the small ethanol tax credit amounts to patrons of tax-exempt cooperatives.

Amends the Code and title II (Old Age, Survivors and Disability Insurance) of the Social Security Act to exclude certain rental income and conservation reserve program payments from the self-employment tax.

Provides that dividends on the capital stock or other proprietary capital interests of tax-exempt cooperatives shall not reduce the net earnings of such cooperatives.

Modifies involuntary conversion rules to extend from two to four years the replacement period for livestock sold due to drought, flood, or other weather-related conditions.

Actions Timeline

- **Sep 29, 2004:** Introduced in House
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