

## S 665

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

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 19, 2003

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4006-4009)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4006-4009)  
(Mar 19, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/665>

### Sponsor

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

**Party:** Republican • **State:** IA • **Chamber:** Senate

### Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Mar 19, 2003
Sen. Brownback, Sam [R-KS]	R · KS		Mar 19, 2003
Sen. Burns, Conrad R. [R-MT]	R · MT		Mar 19, 2003
Sen. Craig, Larry E. [R-ID]	R · ID		Mar 19, 2003
Sen. Crapo, Mike [R-ID]	R · ID		Mar 19, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Mar 19, 2003
Sen. Dorgan, Byron L. [D-ND]	D · ND		Mar 19, 2003
Sen. Fitzgerald, Peter [R-IL]	R · IL		Mar 19, 2003
Sen. Hagel, Chuck [R-NE]	R · NE		Mar 19, 2003
Sen. Johnson, Tim [D-SD]	D · SD		Mar 19, 2003
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 19, 2003
Sen. Miller, Zell [D-GA]	D · GA		Mar 19, 2003
Sen. Roberts, Pat [R-KS]	R · KS		Mar 19, 2003
Sen. Allard, Wayne [R-CO]	R · CO		Apr 2, 2003
Sen. Bond, Christopher S. [R-MO]	R · MO		Apr 7, 2003
Sen. Cochran, Thad [R-MS]	R · MS		Apr 30, 2003
Sen. Coleman, Norm [R-MN]	R · MN		Apr 30, 2003
Sen. Smith, Gordon H. [R-OR]	R · OR		Apr 30, 2003
Sen. DeWine, Mike [R-OH]	R · OH		Jun 2, 2003
Sen. Nelson, Ben [D-NE]	D · NE		Jun 10, 2003
Sen. Santorum, Rick [R-PA]	R · PA		Jun 10, 2003
Sen. Murkowski, Lisa [R-AK]	R · AK		Nov 21, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 20, 2003

### Subjects & Policy Tags

Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 5169	Related bill	Sep 29, 2004: Referred to the House Committee on Ways and Means.

### Summary (as of Mar 19, 2003)

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

- **Mar 19, 2003:** Introduced in Senate
- **Mar 19, 2003:** Sponsor introductory remarks on measure. (CR S4005-4006)
- **Mar 19, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4006-4009)