

HR 142

Agricultural Producers Value-Added Investment Tax Credit Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 4, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 4, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/142>

Sponsor

Name: Rep. McHugh, John M. [R-NY-23]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 4, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 4, 2005)

Agricultural Producers Value-Added Investment Tax Credit Act of 2005 - Amends the Internal Revenue Code to allow individuals who materially participate in a farming business and certain farmer-owned entities a business tax credit up to \$30,000 for investment in qualified value-added agricultural property. Defines "qualified value-added agricultural property" as depreciable property which is used to add value to a good or product, suitable for food or nonfood use, derived in whole or in part from organic matter which is available on a renewable basis, including agricultural crops and agricultural wastes and residues, wood wastes and residues, and domesticated animal wastes. Terminates the credit after 2010.

Actions Timeline

- **Jan 4, 2005:** Introduced in House
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