

HR 5932

Farm Risk Management Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 27, 2006

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Agriculture, for a

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jul 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5932>

Sponsor

Name: Rep. Everett, Terry [R-AL-2]

Party: Republican • State: AL • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonner, Jo [R-AL-1]	R · AL		Jul 27, 2006
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Jul 27, 2006
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Sep 6, 2006
Rep. English, Phil [R-PA-3]	R · PA		Sep 6, 2006

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Jul 27, 2006
Ways and Means Committee	House	Referred To	Jul 27, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Farm Risk Management Act of 2006 - Amends the Internal Revenue Code to: (1) establish tax-exempt farm risk management accounts to allow taxpayers engaged in the business of farming or ranching to use distributions from such accounts to offset operational losses in lieu of receiving, after a specified transitional period, federal subsidies to purchase crop insurance; (2) allow a tax deduction for cash contributions to such accounts; (3) specify minimum levels of contributions to, and maximum levels of distributions from, such accounts; (4) require the Secretary of Agriculture to make matching contributions to such accounts; and (5) set forth tax rules relating to account distributions, excess contributions, and prohibited transactions.

Actions Timeline

- **Jul 27, 2006:** Introduced in House
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