

HR 775

Farmland Capital Gains Equity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 10, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/775>

Sponsor

Name: Rep. Osborne, Tom [R-NE-3]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Green, Mark [R-WI-8]	R · WI		Feb 10, 2005
Rep. Hostettler, John N. [R-IN-8]	R · IN		Feb 10, 2005
Rep. Paul, Ron [R-TX-14]	R · TX		Feb 10, 2005
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Feb 10, 2005
Rep. Skelton, Ike [D-MO-4]	D · MO		Feb 10, 2005
Rep. Wamp, Zach [R-TN-3]	R · TN		Feb 10, 2005
Rep. Chabot, Steve [R-OH-1]	R · OH		Feb 15, 2005
Rep. Souder, Mark E. [R-IN-3]	R · IN		Feb 15, 2005
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Mar 1, 2005
Rep. Hastings, Doc [R-WA-4]	R · WA		Apr 5, 2005
Rep. Miller, Candice S. [R-MI-10]	R · MI		Jul 11, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 10, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Farmland Capital Gains Equity Act of 2005 - Amends the Internal Revenue Code to provide an exclusion from gross income of gain from the sale of qualified farm property. Defines "qualified farm property" as U.S. property used by a taxpayer or a member of his family as a farm for farming purposes for at least three years. Requires such taxpayer or family member to materially participate in the operation of the farm.

Limits the amount of such exclusion to \$500,000 (\$250,000 in the case of a married individual filing a separate return), reduced by the aggregate amount of gain excluded for all preceding taxable years.

Actions Timeline

- **Feb 10, 2005:** Introduced in House
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