

HR 1882

Farm Risk Management Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 17, 2007

Current Status: Executive Comment Requested from USDA.

Latest Action: Executive Comment Requested from USDA. (May 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1882>

Sponsor

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

Party: Republican • State: AL • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 17, 2007
Rep. Bonner, Jo [R-AL-1]	R · AL		Apr 17, 2007
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Apr 17, 2007
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Apr 17, 2007
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Jun 15, 2007

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	May 4, 2007
Ways and Means Committee	House	Referred To	Apr 17, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2167	Related bill	Oct 16, 2007: Read twice and referred to the Committee on Finance.

Farm Risk Management Act of 2007 - 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

- **May 4, 2007:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **May 4, 2007:** Executive Comment Requested from USDA.
- **Apr 17, 2007:** Introduced in House
- **Apr 17, 2007:** Sponsor introductory remarks on measure. (CR E764)
- **Apr 17, 2007:** 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.