

## S 2167

Farm Savings Account Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Oct 16, 2007

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Oct 16, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2167>

### Sponsor

**Name:** Sen. Sessions, Jeff [R-AL]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 16, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
110 HR 1882	Related bill	<b>May 4, 2007:</b> Executive Comment Requested from USDA.

### Summary (as of Oct 16, 2007)

Farm Savings Account Act of 2007 - Amends the Internal Revenue Code to: (1) establish tax-exempt farm savings 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

- **Oct 16, 2007:** Introduced in Senate
- **Oct 16, 2007:** Read twice and referred to the Committee on Finance.