

S 2242

Heartland, Habitat, Harvest, and Horticulture Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Public Lands and Natural Resources

**Introduced:** Oct 25, 2007

**Current Status:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 446.

**Latest Action:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 446. (Oct 25, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2242>

Sponsor

**Name:** Sen. Baucus, Max [D-MT]

**Party:** Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Oct 25, 2007

Subjects & Policy Tags

**Policy Area:**

Public Lands and Natural Resources

Related Bills

Bill	Relationship	Last Action
110 S 2223	Related bill	<b>Oct 24, 2007:</b> Placed on Senate Legislative Calendar under General Orders. Calendar No. 442.
110 S 1422	Related bill	<b>May 17, 2007:</b> Read twice and referred to the Committee on Finance.
110 HR 1422	Related bill	<b>Mar 8, 2007:</b> Referred to the House Committee on Ways and Means.
110 S 700	Related bill	<b>Feb 28, 2007:</b> Read twice and referred to the Committee on Finance.

Heartland, Habitat, Harvest, and Horticulture Act of 2007 - Amends the Trade Act of 1974 to establish a program of supplemental agricultural disaster assistance and an Agricultural Disaster Relief Trust Fund to make payments to farmers and ranchers for certain losses incurred in disaster areas.

Amends the Internal Revenue Code to: (1) allow tax credits for various conservation-related expenditures, including habitat protection easements and restoration, wetlands reserve conservation, and working grassland protection; (2) make permanent the special rule for tax deductions of capital gain real property for conservation purposes; and (3) allow a tax deduction for expenditures related to certain species recovery plans approved under the Endangered Species Act of 1973.

Provides for the issuance of tax-exempt forest conservation bonds to nonprofit organizations to acquire forest lands for conservation purposes.

Allows a tax deduction for up to 60% of gains from certain sales or exchanges of timber. Sets forth rules for the tax treatment of timber real estate investment trusts (REITs).

Allows new tax credits for qualified small wind energy property expenditures for residential heating purposes, for the production of cellulosic biomass alcohol used as fuel, and for fossil free alcohol. Extends through 2012 the small ethanol and small agri-biodiesel producer tax credits.

Extends tariff duties on ethanol until January 1, 2011.

Extends through 2010: (1) the tax credit for biodiesel and renewable diesel used as fuel; (2) the tax credit for alternative fuel vehicle refueling property expenditures; and (3) the alternative fuel and alternative fuel mixture excise tax credit and refund provisions.

Increases the maximum loan limit on small issue agricultural bonds for first-time farmers.

Allows new tax credits for holders of rural renaissance bonds, for agricultural chemical and pesticide security, for safety and effectiveness testing expenses for new animal drugs intended for use in a minor species, and for the purchase of qualified energy efficient motors that meet or exceed certain energy efficiency standards.

Places limits on the deductibility of farming losses for taxpayers receiving agriculture program payments or loans from the Commodity Credit Corporation.

Limits the deductibility of fines and penalties paid to a governmental entity for violations of law.

Increases penalties for failure to file certain informational tax returns.

Sets forth rules for the application of the economic substance doctrine to transactions affecting tax liability. Imposes penalties for underpayments of tax attributable to transactions lacking economic substance.

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## **Actions Timeline**

- **Oct 25, 2007:** Introduced in Senate
- **Oct 25, 2007:** Committee on Finance. Original measure reported to Senate by Senator Baucus. With written report No. 110-206.
- **Oct 25, 2007:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 446.