

S 2637

Beginning Farmers and Ranchers Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 14, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 14, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2637>

Sponsor

**Name:** Sen. Hagel, Chuck [R-NE]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2008

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5134	Related bill	Jan 23, 2008: Referred to the House Committee on Ways and Means.

Beginning Farmers and Ranchers Act of 2008 - Amends the Internal Revenue Code to exclude from gross income 100% of the gain, up to \$500,000, from the sale of qualified farm property to a first-time farmer who certifies that such property will be used for farming purposes for 10 years. Allows: (1) a 50% exclusion for the sale of qualified farm property to any other person who certifies that such property will be used for farming purposes for 10 years; and (2) a 25% exclusion for the sale of qualified farm property to any other person for any other use.

Defines "qualified farm property" as real property located in the United States which is used for farming purposes for a specified three-year period and in which there was material participation by the taxpayer or the taxpayer's spouse or family member. Requires the recapture of tax benefits if qualified farm property is sold or ceases operation as a farm before the required 10-year period.

Increases dollar limitations on bonds issued to finance assistance programs for first-time farmers.

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### **Actions Timeline**

- **Feb 14, 2008:** Introduced in Senate
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