

## HR 2658

Agricultural Producers Value-Added Investment Tax Credit Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 11, 2007

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 11, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/2658>

### Sponsor

**Name:** Rep. McHugh, John M. [R-NY-23]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 11, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jun 11, 2007)

Agricultural Producers Value-Added Investment Tax Credit Act of 2007 - Amends the Internal Revenue Code to allow individuals who materially participate in a farming business and certain farmer-owned entities a business tax credit up to \$30,000 for investment in qualified value-added agricultural property. Defines "qualified value-added agricultural property" as depreciable property which is used to add value to a good or product, suitable for food or nonfood use, derived in whole or in part from organic matter which is available on a renewable basis, including agricultural crops and agricultural wastes and residues, wood wastes and residues, and domesticated animal wastes. Terminates the credit after 2012.

### Actions Timeline

- **Jun 11, 2007:** Introduced in House
- **Jun 11, 2007:** Sponsor introductory remarks on measure. (CR E1258-1259)
- **Jun 11, 2007:** Referred to the House Committee on Ways and Means