

HR 5134

Beginning Farmers and Ranchers Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 23, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5134>

Sponsor

Name: Rep. Terry, Lee [R-NE-2]

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

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Jan 23, 2008
Rep. Boozman, John [R-AR-3]	R · AR		Jan 23, 2008
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jan 23, 2008
Rep. Burton, Dan [R-IN-5]	R · IN		Jan 23, 2008
Rep. Fortenberry, Jeff [R-NE-1]	R · NE		Jan 23, 2008
Rep. Gilchrest, Wayne T. [R-MD-1]	R · MD		Jan 23, 2008
Rep. Graves, Sam [R-MO-6]	R · MO		Jan 23, 2008
Rep. Kagen, Steve [D-WI-8]	D · WI		Jan 23, 2008
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Jan 23, 2008
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Jan 23, 2008
Rep. Paul, Ron [R-TX-14]	R · TX		Jan 23, 2008
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jan 23, 2008
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jan 23, 2008
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jan 23, 2008
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Jan 23, 2008
Rep. Salazar, John T. [D-CO-3]	D · CO		Jan 23, 2008
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Jan 23, 2008
Rep. Souder, Mark E. [R-IN-3]	R · IN		Jan 23, 2008
Rep. Smith, Adrian [R-NE-3]	R · NE		Feb 25, 2008
Rep. Marshall, Jim [D-GA-8]	D · GA		Apr 1, 2008
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Apr 1, 2008
Rep. Kline, John [R-MN-2]	R · MN		Apr 9, 2008
Rep. Davis, Geoff [R-KY-4]	R · KY		May 14, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 23, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2637	Related bill	Feb 14, 2008: Read twice and referred to the Committee on Finance.

Summary (as of Jan 23, 2008)

Beginning Farmers and Ranchers Act of 2007 [*sic*] - 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.

Actions Timeline

- Jan 23, 2008:** Introduced in House
- Jan 23, 2008:** Referred to the House Committee on Ways and Means.