

## S 2200

Saving the Family Farm Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 15, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 15, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/2200>

### Sponsor

**Name:** Sen. Lee, Mike [R-UT]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2012

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
112 S 2199	Related bill	<b>Mar 15, 2012:</b> Read twice and referred to the Committee on Finance.

Saving the Family Farm Act of 2012 - Amends the Internal Revenue Code to exclude from the gross estate of a decedent the adjusted value of any qualified family-owned farm or business (i.e., a qualified farmland or a qualified trade or business) included in the estate. Requires: (1) the decedent to have been a citizen or resident of the United States at the time of death, (2) the decedent and members of the decedent's family to have owned not less than 60% of such farm or business in any 5-year period during the 8-year period prior to the decedent's death, and (3) material participation in the operation of the farm or business by the decedent and members of the decedent's family.

Defines "qualified farmland" as any real property located in the United States that is used as a farm for farming purposes. Defines "qualified trade or business" as any interest in a trade or business that is not an interest in a C corporation and that was acquired from or passed from the decedent to an heir.

Imposes a recapture tax on an heir who disposes of any interest in a qualified family-owned farm or business or who ceases to use qualified farmland for farming purposes after inheriting such property.

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### **Actions Timeline**

- **Mar 15, 2012:** Introduced in Senate
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