

S 3545

Family Farmer Bankruptcy Tax Clarification Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 13, 2012

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6343)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6343) (Sep 13, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3545>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Franken, Al [D-MN]	D · MN		Sep 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 13, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Family Farmer Bankruptcy Tax Clarification Act of 2012 - Amends chapter 12 (Debt Adjustment of a Family Farmer or Fisherman with Regular Annual Income) of federal bankruptcy law to revise the exclusion from the requirement of full payment under a discharged debtor's plan of any claim owed to a governmental unit arising as a result of the sale, transfer, exchange, or other disposition of a farm asset used in the debtor's farming operation (in which case the claim is treated as unsecured and not entitled to priority payment).

Requires the debtor's plan to provide for: (1) the treatment as a non-priority unsecured claim of any claim owed to a governmental unit by the debtor or the estate arising as a result of the sale, transfer, exchange, or other disposition of a farm asset; but also (2) the payment of that claim. Repeals the precondition that such treatment may be made only if the debtor receives a discharge in bankruptcy.

Authorizes a governmental unit to file postpetition claims relating to the disposition of farm assets.

Authorizes the trustee or the debtor, also, to file such postpetition claims (including a claim for a tax for which a return is due) if the governmental unit has not filed by a specified deadline.

Authorizes modification of the bankruptcy plan after its confirmation in order to provide for the payment of a non-priority unsecured claim presented by a governmental unit that arose after the petition filing date.

Actions Timeline

- **Sep 13, 2012:** Introduced in Senate
- **Sep 13, 2012:** Sponsor introductory remarks on measure. (CR S6342-6343)
- **Sep 13, 2012:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6343)