

HR 4757

To amend the Internal Revenue Code of 1986 to expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes.

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 29, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (May 29, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4757>

Sponsor

Name: Rep. Latham, Tom [R-IA-3]

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Rep. Loebssack, David [D-IA-2] | D · IA | | Jun 12, 2014 |
| Rep. Tipton, Scott R. [R-CO-3] | R · CO | | Jul 9, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | May 29, 2014 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 29, 2014)

Amends the Internal Revenue Code, with respect to private activity bond financing for first-time farmers, to: (1) increase from \$450,000 to \$509,600 (adjusted annually for inflation) the amount of bond proceeds that may be used by a first-time farmer to acquire land for farming purposes, (2) repeal the limitation on the use of bond proceeds for used farm equipment, and (3) modify the definition of "substantial farmland" to determine farm size by reference to the average (instead of median) size of a farm in the county in which the farm is located.

Actions Timeline

• **May 29, 2014:** Introduced in House

• **May 29, 2014:** Referred to the House Committee on Ways and Means.

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