HR 1400

FRAME Act of 2017

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Mar 7, 2017
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Mar 7, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/1400

Sponsor

Name: Rep. Crawford, Eric A. "Rick" [R-AR-1]
Party: Republican • **State:** AR • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		Mar 7, 2017
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 7, 2017
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Mar 7, 2017
Rep. Westerman, Bruce [R-AR-4]	R · AR		Mar 7, 2017
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		Jul 25, 2017

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 7, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 7, 2017)

Farm Risk Abatement and Mitigation Election Act of 2017 or the FRAME Act of 2017

This bill amends the Internal Revenue Code to: (1) establish tax-exempt farm risk management accounts (FRAME accounts) and allow taxpayers actively engaged in the business of farming or ranching to use distributions from such accounts to protect the solvency of the farm to which the FRAME account relates and to procure revenue or crop insurance; (2) allow a deduction from gross income for cash contributions to such accounts; (3) specify minimum levels of contributions to, and maximum levels of distributions from, such accounts; (4) set forth tax rules relating to account distributions, excess contributions, and prohibited transactions; and (5) allow a variable business-related tax credit for contributions made to a FRAME account in the first nine years after such account is established.

Actions Timeline

- **Mar 7, 2017:** Introduced in House
- **Mar 7, 2017:** Referred to the House Committee on Ways and Means.

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