

HR 5007

Farmers' Access to Resources and Machinery Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 8, 2019

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 8, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5007>

Sponsor

Name: Rep. Finkenauer, Abby [D-IA-1]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Axne, Cynthia [D-IA-3]	D · IA		Nov 8, 2019
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		Nov 8, 2019
Rep. Fortenberry, Jeff [R-NE-1]	R · NE		Nov 8, 2019
Rep. Loebsack, David [D-IA-2]	D · IA		Nov 8, 2019
Rep. Watkins, Steve [R-KS-2]	R · KS		Nov 8, 2019

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 8, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 5422	Related bill	Dec 12, 2019: Referred to the House Committee on Ways and Means.

Farmers' Access to Resources and Machinery Act

This bill amends the Internal Revenue Code, with respect to private activity bond financing for first-time farmers, to (1) increase from \$450,000 to \$524,200 (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 separate dollar 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

- **Nov 8, 2019:** Introduced in House
- **Nov 8, 2019:** Referred to the House Committee on Ways and Means.