

HR 5422

Modernizing Agricultural and Manufacturing Bonds Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 12, 2019

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 12, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5422>

Sponsor

Name: Rep. Murphy, Stephanie N. [D-FL-7]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. LaHood, Darin [R-IL-18]	R · IL		Dec 12, 2019
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 2, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 12, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 5007	Related bill	Nov 8, 2019: Referred to the House Committee on Ways and Means.

Modernizing Agricultural and Manufacturing Bonds Act

This bill amends the Internal Revenue Code, with respect to qualified small issue bonds for manufacturing purposes, to expand the definition of "manufacturing facility" to include a facility that (1) is used in the creation or production of intangible property; or (2) is functionally related, subordinate to, and located on the same site as a facility used in the manufacturing or production of tangible or intangible personal property. The bill also increases from \$10 million to \$30 million the maximum bond size limitation.

The bill also modifies requirements for private activity bond financing for first-time farmers. The modified provisions (1) increase from \$450,000 to \$552,500 (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

- **Dec 12, 2019:** Introduced in House
- **Dec 12, 2019:** Referred to the House Committee on Ways and Means.