S 2383

Water and Agriculture Tax Reform Act of 2021

Congress: 117 (2021–2023, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jul 20, 2021
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jul 20, 2021)
Official Text: https://www.congress.gov/bill/117th-congress/senate-bill/2383

Sponsor

Name: Sen. Crapo, Mike [R-ID]
Party: Republican • **State:** ID • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Jul 20, 2021
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jul 20, 2021
Sen. Risch, James E. [R-ID]	R · ID		Jul 20, 2021
Sen. Daines, Steve [R-MT]	R · MT		Jul 27, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 20, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 4553	Identical bill	**Jul 20, 2021:** Referred to the House Committee on Ways and Means.

Summary (as of Jul 20, 2021)

Water and Agriculture Tax Reform Act of 2021

This bill permits tax-exempt mutual ditch or irrigation companies to earn income from dispositions of certain property and stock interests without affecting their tax-exempt status, but requires that such income be used to pay the costs of operations, maintenance, and capital improvements of such a company.

The bill also establishes a rule regarding the organizational governance of mutual ditch or irrigation companies. Where state law provides that such a company may be organized in a manner that permits voting on a basis that is pro rata to share ownership on corporate governance matters, the tax-exempt status of the mutual ditch or irrigation company must be determined without taking into account whether its member shareholders have one vote on corporate governance matters per share held in the corporation.

Actions Timeline

- **Jul 20, 2021:** Introduced in Senate
- **Jul 20, 2021:** Read twice and referred to the Committee on Finance.