

HR 2737

Modernizing Agricultural and Manufacturing Bonds Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 21, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2737>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. LaHood, Darin [R-IL-18]	R · IL		Apr 21, 2021

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 21, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 5376	Related bill	Aug 16, 2022: Became Public Law No: 117-169.

Modernizing Agricultural and Manufacturing Bonds Act

This bill modifies provisions relating to qualified small issue bonds for manufacturing purposes by expanding 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 \$50 million the maximum bond size limitation.

The bill 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) revise 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

- **Apr 21, 2021:** Introduced in House
- **Apr 21, 2021:** Referred to the House Committee on Ways and Means.