

S 2653

Modernizing Agricultural and Manufacturing Bonds Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 27, 2023

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2653>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • **State:** OH • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 2723	Related bill	Sep 5, 2023: Read twice and referred to the Committee on Finance.
118 HR 3787	Identical bill	Jun 1, 2023: Referred to the House Committee on Ways and Means.

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 \$30 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 \$1 million (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

- **Jul 27, 2023:** Introduced in Senate
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