

S 2723

Modernizing Agricultural and Manufacturing Bonds Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 5, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 5, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2723>

Sponsor

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

Party: Democratic • State: OH • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ernst, Joni [R-IA]	R · IA		Sep 5, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 5, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 2653	Related bill	Jul 27, 2023: Read twice and referred to the Committee on Finance.
118 HR 3787	Related 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

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- **Sep 5, 2023:** Introduced in Senate
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