

HR 3787

Modernizing Agricultural and Manufacturing Bonds Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 1, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 1, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3787>

Sponsor

Name: Rep. LaHood, Darin [R-IL-16]

Party: Republican • State: IL • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Evans, Dwight [D-PA-3]	D · PA		Jun 1, 2023
Rep. Feenstra, Randy [R-IA-4]	R · IA		Jun 1, 2023
Rep. Kildee, Daniel T. [D-MI-8]	D · MI		Jun 1, 2023
Rep. Caraveo, Yadira [D-CO-8]	D · CO		Mar 11, 2024
Rep. Sewell, Terri A. [D-AL-7]	D · AL		May 6, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 1, 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 S 2653	Identical bill	Jul 27, 2023: Read twice and referred to the Committee on Finance.

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

- **Jun 1, 2023:** Introduced in House
- **Jun 1, 2023:** Referred to the House Committee on Ways and Means.