

105TH CONGRESS
2D SESSION

H. R. 4641

To amend the Internal Revenue Code of 1986 to defer certain prepaid farm expenses incurred by reason of a change in business operations attributable to the enactment of the Agricultural Market Transition Act.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 25, 1998

Mr. SMITH of Michigan introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to defer certain prepaid farm expenses incurred by reason of a change in business operations attributable to the enactment of the Agricultural Market Transition Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DEDUCTIONS FOR CERTAIN FARMING EX-**
4 **PENSES.**

5 (a) IN GENERAL.—Clause (ii) of section 464(f)(3)(A)
6 of the Internal Revenue Code of 1986 is amended by in-
7 serting “the enactment of the Agricultural Market Transi-
8 tion Act or”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall apply to taxable years beginning after
3 the date of the enactment of this Act.

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