

105TH CONGRESS  
1ST SESSION

# H. R. 791

To amend the Internal Revenue Code of 1986 relating to the treatment of livestock sold on account of weather-related conditions.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 1997

Mr. POMEROY (for himself, Mr. OBERSTAR, Mr. HILL, Mr. PETERSON of Minnesota, and Mr. STENHOLM) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 relating to the treatment of livestock sold on account of weather-related conditions.

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. TREATMENT OF LIVESTOCK SOLD ON ACCOUNT**  
4 **OF WEATHER-RELATED CONDITIONS.**

5 (a) DEFERRAL OF INCOME INCLUSION.—Subsection  
6 (e) of section 451 of the Internal Revenue Code of 1986  
7 (relating to special rules for proceeds from livestock sold  
8 on account of drought) is amended—

1           (1) by striking “drought conditions, and that  
2       these drought conditions” in paragraph (1) and in-  
3       serting “drought or other weather-related conditions,  
4       and that such conditions”; and

5           (2) by inserting “, OR OTHER WEATHER-RE-  
6       LATED CONDITIONS” after “DROUGHT” in the sub-  
7       section heading.

8       (b) INVOLUNTARY CONVERSIONS.—Subsection (e) of  
9       section 1033 of such Code (relating to livestock sold on  
10      account of drought) is amended—

11           (1) by inserting “or other weather-related con-  
12      ditions” before the period at the end thereof; and

13           (2) by inserting “, OR OTHER WEATHER-RE-  
14      LATED CONDITIONS” after “DROUGHT” in the sub-  
15      section heading.

16       (c) EFFECTIVE DATE.—The amendments made by  
17      this section shall apply to sales and exchanges after De-  
18      cember 31, 1996.

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