

105TH CONGRESS
1ST SESSION

H. R. 803

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 1997

Mr. THUNE (for himself, Mr. SMITH of Michigan, Mr. HILL, Mr. LATHAM, Mr. BARRETT of Nebraska, Mrs. EMERSON, and Mr. POMEROY) introduced the following bill; which was referred to the Committee on Ways and Means

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, flood, or other weather-related
4 conditions, and that such conditions”; and

5 (2) by inserting “, FLOOD, OR OTHER WEATH-
6 ER-RELATED CONDITIONS” after “DROUGHT” in the
7 subsection 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 “, flood, or other weather-relat-
12 ed conditions and such conditions resulted in the
13 area being designated as eligible for assistance by
14 the Federal Government” before the period at the
15 end thereof; and

16 (2) by inserting “, FLOOD, OR OTHER WEATH-
17 ER-RELATED CONDITIONS” after “DROUGHT” in the
18 subsection heading.

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

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