

106TH CONGRESS
1ST SESSION

S. 569

To amend the Internal Revenue Code of 1986 to exclude certain farm rental income from net earnings from self-employment if the taxpayer enters into a lease agreement relating to such income.

IN THE SENATE OF THE UNITED STATES

MARCH 9, 1999

Mr. GRASSLEY (for himself, Mr. CONRAD, and Mr. GRAMS) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to exclude certain farm rental income from net earnings from self-employment if the taxpayer enters into a lease agreement relating to such income.

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. SHORT TITLE.**

4 This Act may be cited as the “Farm Independence
5 Act of 1999”.

1 **SEC. 2. WRITTEN AGREEMENT RELATING TO EXCLUSION**
2 **OF CERTAIN FARM RENTAL INCOME FROM**
3 **NET EARNINGS FROM SELF-EMPLOYMENT.**

4 (a) INTERNAL REVENUE CODE.—Section
5 1402(a)(1)(A) of the Internal Revenue Code of 1986 (re-
6 lating to net earnings from self-employment) is amended
7 by striking “an arrangement” and inserting “a lease
8 agreement”.

9 (b) SOCIAL SECURITY ACT.—Section 211(a)(1)(A) of
10 the Social Security Act is amended by striking “an ar-
11 rangement” and inserting “a lease agreement”.

12 (c) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to taxable years beginning after
14 December 31, 1999.

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