

108TH CONGRESS  
1ST SESSION

# H. R. 377

To amend the Internal Revenue Code of 1986 to extend the replacement period from 2 to 5 years for livestock sold on account of drought, flood, or other weather-related conditions.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2003

Mrs. MUSGRAVE 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 to extend the replacement period from 2 to 5 years for livestock sold on account of drought, flood, or other 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. EXTENSION OF REPLACEMENT PERIOD FOR**  
4                       **LIVESTOCK SOLD ON ACCOUNT OF DROUGHT,**  
5                       **FLOOD, OR OTHER WEATHER-RELATED CON-**  
6                       **DITIONS.**

7       (a) IN GENERAL.—Subsection (e) of section 1033 of  
8       the Internal Revenue Code of 1986 (relating to livestock

1 sold on account of drought, flood, or other weather-related  
2 conditions) is amended by adding at the end the following:  
3 “In the case of any involuntary conversion described in  
4 the preceding sentence, subsection (a)(2)(B) shall be ap-  
5 plied by substituting ‘5 years’ for ‘2 years’ in clause (i)  
6 thereof.”.

7 (b) EFFECTIVE DATE.—The amendment made by  
8 subsection (a) shall apply to sales and exchanges of live-  
9 stock after December 31, 2000.

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