

103D CONGRESS
1ST SESSION

H. R. 180

To extend the retroactive period during which farm insolvency transactions are exempt from the prior law alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

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

A BILL

To extend the retroactive period during which farm insolvency transactions are exempt from the prior law alternative minimum tax.

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 RELIEF FROM PRIOR LAW AL-**
4 **TERNATIVE MINIMUM TAX FOR FARM INSOL-**
5 **VENCY TRANSACTIONS.**

6 (a) IN GENERAL.—Subsection (b) of section 13208
7 of the Consolidated Omnibus Budget Reconciliation Act
8 of 1985 (relating to certain insolvent taxpayers allowed
9 to reduce capital gains preference item for purposes of the

1 individual minimum tax) is amended by striking “1981”
2 and inserting “1978”.

3 (b) STATUTE OF LIMITATIONS.—If refund or credit
4 of any overpayment of tax resulting from the application
5 of the amendment made by subsection (a) is prevented at
6 any time before the close of the 1-year beginning on the
7 date of the enactment of this Act, by the operation of any
8 law or rule of law (including res judicata), refund or credit
9 of such overpayment (to the extent attributable to the ap-
10 plication of such amendment) may, nevertheless, be made
11 or allowed if claim therefor is filed before the close of such
12 1-year period.

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