

104TH CONGRESS
1ST SESSION

H. R. 1588

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

MAY 9, 1995

Mr. JOHNSON of South Dakota 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—

9 (1) by striking “drought” conditions, and that
10 these drought conditions” in paragraph (1) and in-

1 serting “drought, flood, or other weather-related
2 conditions, and that such conditions”; and

3 (2) by inserting “, FLOOD, OR OTHER WEATH-
4 ER-RELATED CONDITIONS” after “DROUGHT” in the
5 subsection heading.

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

9 (1) by inserting “, flood, or other weather-relat-
10 ed conditions” before the period at the end thereof;
11 and

12 (2) by inserting “, FLOOD, OR OTHER WEATH-
13 ER-RELATED CONDITIONS” after “DROUGHT” in the
14 subsection heading.

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to sales and exchanges after De-
17 cember 31, 1994.

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