

105TH CONGRESS
1ST SESSION

H. R. 791

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. POMEROY (for himself, Mr. OBERSTAR, Mr. HILL, Mr. PETERSON of Minnesota, and Mr. STENHOLM) 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 or other weather-related conditions,
4 and that such conditions”; and

5 (2) by inserting “, OR OTHER WEATHER-RE-
6 LATED CONDITIONS” after “DROUGHT” in the sub-
7 section 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 “or other weather-related con-
12 ditions” before the period at the end thereof; and

13 (2) by inserting “, OR OTHER WEATHER-RE-
14 LATED CONDITIONS” after “DROUGHT” in the sub-
15 section heading.

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

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