

105TH CONGRESS  
1ST SESSION

# S. 239

To amend the Internal Revenue Code of 1986 relating to the treatment of livestock sold on account of weather-related conditions.

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IN THE SENATE OF THE UNITED STATES

JANUARY 30, 1997

Mr. DASCHLE (for himself, Mr. JOHNSON, Mr. CONRAD, Mr. DORGAN, Mr. BAUCUS, Mr. HARKIN, and Mr. KERREY) introduced the following bill; which was read twice and referred to the Committee on Finance

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## 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, flood, or other weather-related  
4 conditions, and that such conditions”; and

5           (2) by inserting “, FLOOD, OR OTHER WEATH-  
6 ER-RELATED CONDITIONS” after “DROUGHT” in the  
7 subsection 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 “, flood, or other weather-relat-  
12 ed conditions” before the period at the end thereof;  
13 and

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

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

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