

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.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2003

Mrs. MUSGRAVE introduced the following bill; which was referred to the Committee on Ways and Means

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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