

110TH CONGRESS  
1ST SESSION

# H. R. 3039

To amend the Internal Revenue Code of 1986 to increase the time that taxpayers may use to make a tax-free exchange of like kind property.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 12, 2007

Mr. SMITH of Nebraska (for himself, Mr. LINDER, Mr. BARTLETT of Maryland, Mr. LAMBORN, Mr. BISHOP of Utah, Mr. BRADY of Texas, Mr. PEARCE, Mr. KLINE of Minnesota, Mr. CAMPBELL of California, Mr. GINGREY, Mr. PITTS, Mr. MARCHANT, Mr. AKIN, Mr. HERGER, Mr. PRICE of Georgia, Mr. WILSON of South Carolina, Mr. SHADEGG, and Mr. MCCARTHY of California) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to increase the time that taxpayers may use to make a tax-free exchange of like kind property.

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. SHORT TITLE.**

4 This Act may be cited as the “Farmland Relief Act  
5 of 2007”.

1 **SEC. 2. DOUBLING OF PERIOD FOR MAKING TAX-FREE LIKE**  
2 **KIND EXCHANGE.**

3 (a) **IN GENERAL.**—Paragraph (3) of section 1031(a)  
4 of the Internal Revenue Code of 1986 (relating to ex-  
5 change of property held for productive use or investment)  
6 is amended—

7 (1) by striking “45 days” and inserting “90  
8 days”,

9 (2) by striking “180 days” in the text and in-  
10 sserting “360 days”, and

11 (3) by striking “180 DAYS” in the heading and  
12 inserting “360 DAYS”.

13 (b) **EFFECTIVE DATE.**—The amendment made by  
14 this section shall apply to transfers after the date of the  
15 enactment of this Act in taxable years ending after such  
16 date.

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