

103^D CONGRESS
1ST SESSION

S. 1615

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

IN THE SENATE OF THE UNITED STATES

NOVEMBER 3 (legislative day, NOVEMBER 2), 1993

Mr. DASCHLE (for himself, Mr. DORGAN, Mr. CONRAD, Mr. PRESSLER, Mr. GRASSLEY, Mr. HARKIN, Mr. DURENBERGER, and Mrs. KASSEBAUM) introduced the following bill; which was read twice and referred to the Committee on Finance

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, 1992.

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