

103D CONGRESS
1ST SESSION

S. 599

To amend the Internal Revenue Code of 1986 to provide a permanent extension for the issuance of first-time farmer bonds.

IN THE SENATE OF THE UNITED STATES

MARCH 17 (legislative day, MARCH 3), 1993

Mr. GRASSLEY (for himself, Mr. DURENBERGER, Mr. SIMON, and Mr. CONRAD) 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 to provide a permanent extension for the issuance of first-time farmer bonds.

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. FIRST-TIME FARMER BONDS EXTENDED PER-
4 MANENTLY.**

5 (a) IN GENERAL.—Section 144(a)(12) of the Internal
6 Revenue Code of 1986 is amended by adding at the end
7 thereof the following new subparagraph:

8 “(D) FIRST-TIME FARMER BONDS.—Sub-
9 paragraph (A) shall not apply to any bond is-

1 sued as part of an issue 95 percent or more of
2 the net proceeds of which are to be used to pro-
3 vide any land or property in accordance with
4 section 147(c)(2).”.

5 (b) CONFORMING AMENDMENT.—Subparagraph (B)
6 of section 144(a)(12) of such Code is amended to read
7 as follows:

8 “(B) BONDS ISSUED TO FINANCE MANU-
9 FACTURING FACILITIES.—In the case of any
10 bond issued as part of an issue 95 percent or
11 more of the net proceeds of which are to be
12 used to provide any manufacturing facility, sub-
13 paragraph (A) shall be applied by substituting
14 ‘June 30, 1992’ for ‘December 31, 1986’.”.

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to bonds issued after June 30,
17 1992.

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