

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.

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

# 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.

(b) INVOLUNTARY CONVERSIONS.—Subsection (e) of section 1033 of such Code (relating to livestock sold on 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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