

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.

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, 1996.

○