

107TH CONGRESS
1ST SESSION

S. 369

To amend the Internal Revenue Code of 1986 to allow a written agreement relating to the exclusion of certain farm rental income from net earnings from self-employment.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2001

Mr. GRASSLEY (for himself, Mr. CONRAD, and Mr. ENZI) 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 allow a written agreement relating to the exclusion of certain farm rental income from net earnings from self-employment.

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. WRITTEN AGREEMENT RELATING TO EXCLU-**

4 **SION OF CERTAIN FARM RENTAL INCOME**

5 **FROM NET EARNINGS FROM SELF-EMPLOY-**

6 **MENT.**

7 (a) INTERNAL REVENUE CODE.—Section

8 1402(a)(1)(A) of the Internal Revenue Code of 1986 (re-

1 lating to net earnings from self-employment) is amended
2 by striking “an arrangement” and inserting “a lease
3 agreement”.

4 (b) SOCIAL SECURITY ACT.—Section 211(a)(1)(A) of
5 the Social Security Act is amended by striking “an ar-
6 rangement” and inserting “a lease agreement”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years beginning after
9 December 31, 2001.

