

116TH CONGRESS  
1ST SESSION

# H. R. 5007

To amend the Internal Revenue Code of 1986 to expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 8, 2019

Ms. FINKENAUER (for herself, Mr. CRAWFORD, Mrs. AXNE, Mr. LOEBSACK, Mr. WATKINS, and Mr. FORTENBERRY) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Farmers’ Access to  
5 Resources and Machinery Act”.

6 **SEC. 2. EXPANSION OF CERTAIN EXCEPTIONS TO THE PRI-**  
7 **VATE ACTIVITY BOND RULES FOR FIRST-**  
8 **TIME FARMERS.**

9 (a) INCREASE IN DOLLAR LIMITATION.—

1           (1) IN GENERAL.—Section 147(c)(2)(A) of the  
2 Internal Revenue Code of 1986 is amended by strik-  
3 ing “\$450,000” and inserting “\$524,200”.

4           (2) REPEAL OF SEPARATE LOWER DOLLAR LIM-  
5 ITATION ON USED FARM EQUIPMENT.—Section  
6 147(c)(2) of such Code is amended by striking sub-  
7 paragraph (F) and by redesignating subparagraphs  
8 (G) and (H) as subparagraphs (F) and (G), respec-  
9 tively.

10           (3) QUALIFIED SMALL ISSUE BOND LIMITATION  
11 CONFORMED TO INCREASED DOLLAR LIMITATION.—  
12 Section 144(a)(11)(A) of such Code is amended by  
13 striking “\$250,000” and inserting “\$524,200”.

14           (4) INFLATION ADJUSTMENT.—

15           (A) IN GENERAL.—Section 147(c)(2)(G) of  
16 such Code, as redesignated by paragraph (2), is  
17 amended—

18           (i) by striking “after 2008, the dollar  
19 amount in subparagraph (A) shall be in-  
20 creased” and inserting “after 2020, the  
21 dollar amounts in subparagraph (A) and  
22 section 144(a)(11)(A) shall each be in-  
23 creased”; and

24           (ii) by striking “2007” in clause (ii)  
25 and inserting “2019”.

1                   (B)                   CROSS-REFERENCE.—Section  
2                   144(a)(11) of such Code is amended by adding  
3                   at the end the following new subparagraph:

4                   “(D) INFLATION ADJUSTMENT.—For infla-  
5                   tion adjustment of dollar amount contained in  
6                   subparagraph (A), see section 147(c)(2)(G).”.

7                   (b) SUBSTANTIAL FARMLAND DETERMINED ON  
8                   BASIS OF AVERAGE RATHER THAN MEDIAN FARM  
9                   SIZE.—Section 147(c)(2)(E) of such Code is amended by  
10                  striking “median” and inserting “average”.

11                  (c) EFFECTIVE DATE.—The amendments made by  
12                  this section shall apply to bonds issued after the date of  
13                  the enactment of this Act.

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