

103^D CONGRESS
1ST SESSION

H. R. 2841

To amend the Internal Revenue Code of 1986 to defer recognition of gain on the sale or exchange of livestock on account of a Presidentially declared disaster.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 3, 1993

Mr. JOHNSON of South Dakota (for himself and Mr. MINGE) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to defer recognition of gain on the sale or exchange of livestock on account of a Presidentially declared disaster.

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. DEFERRAL OF GAIN ON SALES AND EX-**
4 **CHANGES OF LIVESTOCK ON ACCOUNT OF**
5 **PRESIDENTIALLY DECLARED DISASTERS.**

6 (a) IN GENERAL.—Subsection (e) of section 1033 of
7 the Internal Revenue Code of 1986 (relating to livestock
8 sold on account of drought) is amended—

1 (1) by inserting before the period “or any disas-
2 ter resulting in a determination by the President
3 that an area warrants assistance from the Federal
4 Government under the Robert T. Stafford Disaster
5 Relief and Emergency Assistance Act”, and

6 (2) by inserting “OR PRESIDENTIALLY DE-
7 CLARED DISASTERS” after “DROUGHT” in the head-
8 ing.

9 (b) EFFECTIVE DATE.—The amendment made by
10 subsection (a) shall apply to disasters declared after De-
11 cember 31, 1992.

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