Bond Case Briefs

Municipal Finance Law Since 1971

H.R. 4757 Would Expand Bond Exceptions for Farmers.

H.R. 4757, introduced by Rep. Tom Latham, R-Iowa, would expand exceptions to private activity bond rules for first-time farmers.

113TH CONGRESS
2D SESSION

H.R. 4757

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.

IN THE HOUSE OF REPRESENTATIVES

MAY 29, 2014

Mr. LATHAM 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 expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXPANSION OF CERTAIN EXCEPTIONS TO THE PRIVATE ACTIVITY BOND RULES FOR FIRST-TIME FARMERS.

(a) INCREASE IN DOLLAR LIMITATION. —

(1) IN GENERAL. — Section 147(c)(2)(A) of the 8 Internal Revenue Code of 1986 is amended by striking “$450,000” and inserting “$509,600”.

(2) REPEAL OF SEPARATE LOWER DOLLAR LIMITATION ON USED FARM EQUIPMENT. — Section 147(c)(2) of such Code is amended by striking subparagraph (F) and by redesignating subparagraphs (G) and (H) as subparagraphs (F) and (G), respectively.

(3) QUALIFIED SMALL ISSUE BOND LIMITATION CONFORMED TO INCREASED DOLLAR LIMITATION. — Section 144(a)(11)(A) of such Code is amended by striking “$250,000” and inserting “$509,600”.

(4) INFLATION ADJUSTMENT. —

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

(i) by striking “after 2008, the dollar amount in subparagraph (A) shall be increased” and inserting “after 2014, the dollar amounts in subparagraph (A) and section 144(a)(11)(A) shall each be increased”, and

(ii) by striking “2007” in clause (ii) and inserting “2013”.

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

“(D) INFLATION ADJUSTMENT. — For inflation adjustment of dollar amount contained in subparagraph (A), see section 147(c)(2)(G).”.

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

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

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com