

Amendment Offered by Mrs. Fischbach of Minnesota
September 10th, 2021

This amendment inserts a sense of the Committee in opposition to tax increases on farmers, ranchers, and small businesses.

AMENDMENT TO COMMITTEE PRINTS
OFFERED BY MRS. FISCHBACH OF MINNESOTA

At the end of subtitle ^E~~A~~, add the following:

1 ¹⁴⁰⁰² SEC. ~~1000Z~~. SENSE OF COMMITTEE REGARDING TAX PROVI-
2 SIONS.

3 It is the sense of the members of the Committee on
4 Agriculture that—

5 (1) proposed changes in tax provisions in this
6 Act could hurt family farmers, ranchers and small
7 businesses;

8 (2) proposals to pay for investments under this
9 title could partially come on the backs of food, fiber,
10 and fuel producers in the United States;

11 (3) in particular, step-up in basis is a critical
12 tool enabling family farming operations to continue
13 from generation to generation and the potential for
14 capital gains to be imposed on heirs at death of the
15 landowner would impose a significant financial bur-
16 den on these operations;

17 (4) exemptions that only delay the tax liability
18 for those continuing the farming operation until
19 time of sale could result in further consolidation in
20 farmland ownership;

1 (5) such consolidation would make it more dif-
2 ficult for young, beginning, and socially disadvan-
3 taged farmers to get into farming;

4 (6) these tax provisions could still result in sig-
5 nificant tax burdens on many family farming oper-
6 ations;

7 (7) Congress must protect family farmers,
8 ranchers and small businesses in the United States
9 that keep rural communities alive;

10 (8) any effort with respect to taxation of farm-
11 ers, ranchers, and small businesses should be op-
12 posed if such effort—

13 (A) eliminates stepped up basis for farm-
14 ers, ranchers, and small businesses;

15 (B) increases capital gains taxes on farm-
16 ers, ranchers and small businesses;

17 (C) eliminates the deduction for farmers,
18 ranchers, and small businesses under section
19 199A of the Internal Revenue Code of 1986;

20 (D) eliminates like-kind exchanges for
21 farmers, ranchers, and small businesses under
22 section 1031 of the Internal Revenue Code of
23 1986; and

1 (E) imposes tax exemptions which only
2 delay, rather than eliminate tax liabilities on
3 farmers, ranchers, and small businesses.

