

104TH CONGRESS  
1ST SESSION

# H. R. 242

To extend the retroactive period during which farm insolvency transactions are exempt from the prior law alternative minimum tax.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 1995

Mr. EMERSON introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To extend the retroactive period during which farm insolvency transactions are exempt from the prior law alternative minimum tax.

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. EXTENSION OF RELIEF FROM PRIOR LAW AL-**  
4 **TERNATIVE MINIMUM TAX FOR FARM INSOL-**  
5 **VENCY TRANSACTIONS.**

6 (a) IN GENERAL.—Subsection (b) of section 13208  
7 of the Consolidated Omnibus Budget Reconciliation Act  
8 of 1985 (relating to certain insolvent taxpayers allowed  
9 to reduce capital gains preference item for purposes of the

1 individual minimum tax) is amended by striking “1981”  
2 and inserting “1978”.

3 (b) STATUTE OF LIMITATIONS.—If refund or credit  
4 of any overpayment of tax resulting from the application  
5 of the amendment made by subsection (a) is prevented at  
6 any time before the close of the 1-year beginning on the  
7 date of the enactment of this Act, by the operation of any  
8 law or rule of law (including res judicata), refund or credit  
9 of such overpayment (to the extent attributable to the ap-  
10 plication of such amendment) may, nevertheless, be made  
11 or allowed if claim therefor is filed before the close of such  
12 1-year period.

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