



## 1995 ASSEMBLY RESOLUTION 21

April 19, 1995 – Introduced by Representatives OTT, AINSWORTH, KLUSMAN, LEHMAN, SKINDRUD, OURADA, F. LASEE, FREESE, MUSSER, BRANDEMUEHL, GARD, VRAKAS, HAHN, ALBERS, HARS DORF, GUNDERSON, LADWIG, OWENS, OTTE, JOHNSRUD, HUEBSCH, KREIBICH, GREEN, GOETSCH, OLSEN, SPRINGER, GROTHMAN, BRANCEL, ZUKOWSKI, NASS and SILBAUGH. Referred to Committee on Agriculture.

1     **Relating to:** memorializing Congress to amend the internal revenue code to allow  
2             intrafamily transfers of property under the first-time farmer bond program.

3             Whereas, the federal government allows first-time farmers to use proceeds of  
4     federally tax-exempt industrial revenue bonds to purchase their first farming  
5     operations; and

6             Whereas, the state of Wisconsin in 1994 enacted legislation authorizing the  
7     Wisconsin Housing and Economic Development Authority to issue bonds for that  
8     purpose; and

9             Whereas, the U.S. internal revenue code does not allow proceeds of those bonds  
10    to be used to finance the transfer of property between family members; and

11            Whereas, the sale of land, buildings and equipment from one family member  
12    to another is a cornerstone of the family farming tradition in Wisconsin and in the  
13    nation; and

14            Whereas, the internal revenue code provision arbitrarily and without purpose  
15    discourages the preservation of the family farm; and

