

SENATE CONCURRENT RESOLUTION NO. 4006

Introduced by

Legislative Council

(Taxation Committee)

1 A concurrent resolution urging Congress to enact legislation to allow farm and ranch risk
2 management (FARRM) accounts and to consider limiting the size of the accounts rather than
3 the time funds may be held in the accounts.

4 **WHEREAS**, FARRM accounts would allow farmers and ranchers to set aside income in
5 tax-deferred accounts to be drawn upon as taxable income when needed in years of lower
6 income; and

7 **WHEREAS**, FARRM accounts would provide a financial management tool for farmers
8 and ranchers to encourage saving, reduce financial risks, stabilize farm income levels in years
9 of bad weather or low commodity prices, and equalize income tax receipts of government from
10 agricultural producers; and

11 **WHEREAS**, Congress is considering FARRM accounts legislation with a five-year limit
12 of time funds could be held and it may be more appropriate to limit the amount in these
13 accounts, rather than the time funds may be held, so these accounts could be used for
14 retirement planning and other longer-range benefits;

15 **NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE**
16 **HOUSE OF REPRESENTATIVES CONCURRING THEREIN:**

17 That the Fifty-seventh Legislative Assembly urges the Congress of the United States to
18 enact legislation to allow farm and ranch risk management (FARRM) accounts and to consider
19 limiting the size of the accounts rather than the time funds may be held in the accounts; and

20 **BE IT FURTHER RESOLVED**, that the Secretary of State forward copies of this
21 resolution to the chairman of the United States House of Representatives Ways and Means
22 Committee, the chairman of the United States Senate Finance Committee, and to each member
23 of the North Dakota Congressional Delegation.