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*FARRM provides tax relief to ag community Paul, cosponsor of major legislation, will soon introduce new trade bill*

WASHINGTON, DC -- Providing much-needed tax relief to America's farmers devastated by weather and low prices, U.S. Rep. Ron Paul (R, TX), along with more than 55 other Members of Congress, will be original cosponsors of Farm and Ranch Risk Management Accounts (FARRM) Act, HR 3659. The legislation will be introduced on Wednesday, March 3. Rep. Paul cosponsored the same legislation during the last session of Congress. The measure was included in the fiscal year 1999 appropriations budget. The new FARRM Act, if enacted, would be a permanent tool for farmers and ranchers. The FARRM Act will allow farmers and ranchers to put up to 20% of their annual farming- and ranching-derived income into tax-deferred accounts. They could leave the money in the account for up to five years, and withdraw it at any time during the five-year period to help stabilize their income during a bad year. The money in the account would not be taxed until it is withdrawn. "I am pleased to again support this legislation as a much needed tool for District 14 farmers and ranchers," said Rep. Paul. "With the uncertainty of weather and markets, this legislation is a positive advance for farmers and ranchers eager to provide for themselves in good times and bad times." The legislation -- originally drafted by Rep. Kenny Holshoff (R, MO) -- has received the support of many agricultural organizations, as well as congressmen from both sides of the aisle. "As I have traveled the district and spoken with my many friends in agriculture, FARRM Accounts keep coming up as a high priority," said Rep. Paul. "Of course, these accounts are only a part of what is needed to ensure American farmers and ranchers are able to thrive. I am also committed to true free trade; the opening up foreign markets to our products that have been ineffectively and improperly closed for too many years." Rep. Paul said he is planning on soon introducing legislation that would lift the embargo on Cuba, allowing those in agriculture the opportunity to sell their products in a market eager for American foods and produce.

