

103^D CONGRESS
1ST SESSION

S. 945

To amend the Internal Revenue Code of 1986 to provide for the permanent extension of qualified small issue bonds and to except certain expenditures from the limitation of such bonds.

IN THE SENATE OF THE UNITED STATES

MAY 12 (legislative day, APRIL 19), 1993

Mr. GLENN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide for the permanent extension of qualified small issue bonds and to except certain expenditures from the limitation of such bonds.

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. PERMANENT EXTENSION AND EXPANSION OF**
4 **QUALIFIED SMALL ISSUE BONDS.**

5 (a) PERMANENT EXTENSION.—Subparagraph (B) of
6 section 144(a)(12) of the Internal Revenue Code of 1986
7 (relating to termination dates) is amended—

1 (1) by striking “In the case” and inserting
2 “Subparagraph (A) shall not apply in the case”, and
3 (2) by striking “section 147(c)(2),” and all that
4 follows through the period and inserting “section
5 147(c)(2).”.

6 (b) MODIFICATION TO \$10,000,000 LIMITATION.—
7 Subparagraph (C) of section 144(a)(4) (relating to
8 \$10,000,000 limit in certain cases) is amended by striking
9 “or” at the end of clause (iii), by striking the period at
10 the end of clause (iv) and inserting “, or”, and by insert-
11 ing after clause (iv) the following new clause:

12 “(v) not to exceed \$10,000,000 (de-
13 termined without regard to the preceding
14 clauses of this subparagraph) during the 3-
15 year period ending after the date of such
16 issue.”.

17 (c) EFFECTIVE DATES.—

18 (1) EXTENSION.—The amendments made by
19 subsection (a) shall apply to bonds issued after June
20 30, 1992.

21 (2) CAPITAL EXPENDITURES.—The amendment
22 made by subsection (b) shall apply to expenditures
23 made after the date of the enactment of this Act.

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