

105TH CONGRESS
1ST SESSION

H. R. 1441

To amend the Internal Revenue Code of 1986 with respect to discharge of indebtedness income from prepayment of loans under section 306B of the Rural Electrification Act of 1936.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 1997

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

A BILL

To amend the Internal Revenue Code of 1986 with respect to discharge of indebtedness income from prepayment of loans under section 306B of the Rural Electrification Act of 1936.

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. DISCHARGE OF INDEBTEDNESS INCOME FROM**
4 **PREPAYMENT OF RUS LOANS.**

5 Subparagraph (C) of section 501(c)(12) of the Inter-
6 nal Revenue Code of 1986 is amended—

7 (1) by striking “or” at the end of clause (i),

8 (2) by striking “,306B,” in clause (ii),

1 (3) by striking the period at the end of clause
2 (ii) and inserting “,or”, and

3 (4) by adding at the end the following new
4 clause:

5 “(iii) from the prepayment of a loan
6 under section 306B of the Rural Elec-
7 trification Act of 1936 (as in effect on
8 January 1, 1993).”

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