

105TH CONGRESS  
2D SESSION

# S. 2501

To amend the Internal Revenue Code of 1986 to exempt small issue bonds for agriculture from the State volume cap.

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IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 1998

Ms. MOSELEY-BRAUN (for herself and Mr. GRASSLEY) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to exempt small issue bonds for agriculture from the State volume cap.

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. EXEMPTION OF AGRICULTURAL BONDS FROM**  
4 **STATE VOLUME CAP.**

5 (a) IN GENERAL.—Section 146(g) of the Internal  
6 Revenue Code of 1986 (relating to exception for certain  
7 bonds) is amended by striking “and” at the end of para-  
8 graph (3), by striking the period at the end of paragraph  
9 (4) and inserting “, and”, and by inserting after para-  
10 graph (4) the following:

1           “(5) any qualified small issue bond described in  
2           section 144(a)(12)(B)(ii).”.

3           (b) **EFFECTIVE DATE.**—The amendments made by  
4 this section shall apply to bonds issued after the date of  
5 enactment of this Act.

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