

107TH CONGRESS
1ST SESSION

S. 370

To amend the Internal Revenue Code of 1986 to exempt agricultural bonds from State volume caps.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2001

Mr. GRASSLEY (for himself and Mr. CONRAD) 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 exempt agricultural bonds from State volume caps.

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 new paragraph:

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 December
5 31, 2001.

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