

112TH CONGRESS
1ST SESSION

H. R. 2394

To amend the Internal Revenue Code to extend qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy bonds.

IN THE HOUSE OF REPRESENTATIVES

JUNE 24, 2011

Mr. RANGEL (for himself and Mr. POLIS) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code to extend qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy 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. SHORT TITLE.**

4 This Act may be cited as the “Rebuilding America’s
5 Schools Act”.

1 **SEC. 2. EXTENSION OF QUALIFIED SCHOOL CONSTRUCTION**
2 **BONDS.**

3 (a) IN GENERAL.—Subsection (c) of section 54F of
4 the Internal Revenue Code of 1986 is amended—

5 (1) by inserting “, 2010, 2011, 2012, 2013,
6 2014, and 2015, and” after “\$11,000,000,000 for
7 2009” in paragraph (1),

8 (2) by striking paragraph (2) and redesignating
9 paragraph (3) as paragraph (2), and

10 (3) by striking “2010” and inserting “2015” in
11 paragraph (2), as so redesignated.

12 (b) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to obligations issued after the date
14 of the enactment of this Act.

15 **SEC. 3. EXTENSION OF AND MODIFICATIONS RELATING TO**
16 **QUALIFIED ZONE ACADEMY BONDS.**

17 (a) EXTENSION.—Section 54E(c)(1) of the Internal
18 Revenue Code of 1986, as amended by the Tax Relief, Un-
19 employment Insurance Reauthorization, and Job Creation
20 Act of 2010, is amended by striking “2008,
21 \$1,400,000,000 for 2009 and 2010, and \$400,000,000 for
22 2011” and inserting “2008 and \$1,400,000,000 for 2009,
23 2010, 2011, 2012, 2013, 2014, and 2015”.

24 (b) REINSTATEMENT OF REFUNDABLE CREDIT FOR
25 QZABS.—Paragraph (3) of section 6431(f) of such Code
26 is amended by striking “determined without regard to any

1 allocation relating to the national zone academy bond limi-
2 tation for 2011 or any carryforward of such allocation”
3 in subparagraph (A)(iii).

4 (c) BOND PROCEEDS AVAILABLE FOR CONSTRU-
5 TION.—Paragraph (3) of section 54E(d) of such Code is
6 amended by striking “rehabilitating or repairing” and in-
7 serting “constructing, rehabilitating, or repairing”.

8 (d) MODIFICATION OF PRIVATE BUSINESS CON-
9 TRIBUTION REQUIREMENT.—Subsection (b) of section
10 54E of such Code is amended—

11 (1) by striking “if the eligible local education
12 agency” and inserting “if—

13 “(1) the eligible local education agency”, and

14 (2) by striking the period at the end and insert-
15 ing “, or

16 “(2) the issue will be pooled with other such
17 issues through the acquisition by, or the sponsorship
18 or assistance of, a private, nonprofit corporation es-
19 tablished in the District of Columbia and specifically
20 recognized by Congress for the purpose of leveraging
21 resources and stimulating private investment in edu-
22 cation technology infrastructure.”.

23 (e) EFFECTIVE DATES.—

24 (1) IN GENERAL.—Except as provided in para-
25 graph (2), the amendments made by this section

1 shall apply to obligations issued after the date of the
2 enactment of this Act.

3 (2) INCREASED NATIONAL LIMITATION FOR
4 2011.—The amendments made by subsections (a)
5 shall apply to obligations issued after December 31,
6 2010.

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