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”.

SEC. 2. EXTENSION OF QUALIFIED SCHOOL CONSTRUCTION BONDS.

(a) In General.—Subsection (c) of section 54F of the Internal Revenue Code of 1986 is amended—

(1) by inserting ‘‘2010, 2011, 2012, 2013, 2014, and 2015, and’’ after ‘‘$11,000,000,000 for 2009’’ in paragraph (1),

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

(3) by striking ‘‘2010’’ and inserting ‘‘2015’’ in paragraph (2), as so redesignated.

(b) Effective Date.—The amendments made by this section shall apply to obligations issued after the date of the enactment of this Act.

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


(b) Reinstatement of Refundable Credit for QZABs.—Paragraph (3) of section 6431(f) of such Code is amended by striking ‘‘determined without regard to any
allocation relating to the national zone academy bond limitation for 2011 or any carryforward of such allocation” in subparagraph (A)(iii).

(c) Bond Proceeds Available for Construction.—Paragraph (3) of section 54E(d) of such Code is amended by striking “rehabilitating or repairing” and inserting “constructing, rehabilitating, or repairing”.

(d) Modification of Private Business Contribution Requirement.—Subsection (b) of section 54E of such Code is amended—

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

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

(2) by striking the period at the end and inserting “, or

“(2) the issue will be pooled with other such issues through the acquisition by, or the sponsorship or assistance of, a private, nonprofit corporation established in the District of Columbia and specifically recognized by Congress for the purpose of leveraging resources and stimulating private investment in education technology infrastructure.”.

(e) Effective Dates.—

(1) In General.—Except as provided in paragraph (2), the amendments made by this section
shall apply to obligations issued after the date of the enactment of this Act.

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