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 SENATE OF THE UNITED STATES

APRIL 12, 2011

Mr. ROCKEFELLER (for himself, Mr. KERRY, Mr. HARKIN, Mr. BEGICH, and Mr. JOHNSON of South Dakota) introduced the following bill; which was read twice and referred to the Committee on Finance

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF QUALIFIED SCHOOL CONSTRUCTION BONDS.

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

(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 December 31, 2010.

SEC. 2. 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) 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.”.

(d) Effective Dates.—

(1) In general.—Except as provided in paragraph (2), the amendments made by this section shall apply to obligations issued after December 31, 2010.

(2) Modification of private business contribution requirement.—The amendments made by subsection (c) shall apply to obligations issued after the date of the enactment of this Act.