

105TH CONGRESS
1ST SESSION

H. R. 2714

To amend the Internal Revenue Code of 1986 to disregard certain amounts of capital expenditures in applying \$10,000,000 limit on such issues.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 23, 1997

Mr. HOUGHTON (for himself, Mr. ENGLISH of Pennsylvania, and Mr. NEAL of Massachusetts) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to disregard certain amounts of capital expenditures in applying \$10,000,000 limit on such issues.

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. \$10,000,000 OF CAPITAL EXPENDITURES DIS-**
4 **REGARDED IN APPLYING \$10,000,000 LIMITA-**
5 **TION ON FACE AMOUNT OF QUALIFIED**
6 **SMALL ISSUE BONDS.**

7 (a) IN GENERAL.—Subparagraph (A) of section
8 144(a)(4) of the Internal Revenue Code of 1986 (relating

1 to \$10,000,000 limit in certain cases) is amended by add-
2 ing at the end the following new flush sentence:

3 “Capital expenditures which would (but for this
4 sentence) be taken into account under clause
5 (ii) shall be taken into account only to the ex-
6 tent such expenditures exceed \$10,000,000.”

7 (b) EFFECTIVE DATE.—The amendment made by
8 subsection (a) shall apply to—

9 (1) obligations issued after the date of the en-
10 actment of this Act, and

11 (2) capital expenditures made after such date
12 with respect to obligations issued on or before such
13 date.

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