

105TH CONGRESS  
1ST SESSION

# H. R. 834

To permit the current refunding of certain tax-exempt bonds.

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IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 25, 1997

Mr. TAYLOR of North Carolina introduced the following bill; which was  
referred to the Committee on Ways and Means

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## A BILL

To permit the current refunding of certain tax-exempt 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. CURRENT REFUNDINGS OF CERTAIN TAX-**  
4       **EXEMPT BONDS.**

5       (a) IN GENERAL.—Subsection (c) of section 10632  
6       of the Revenue Act of 1987 (relating to bonds issued by  
7       Indian tribal governments) is amended by adding at the  
8       end the following new sentence: “The amendments made  
9       by this section shall not apply to any obligation issued  
10      after such date if—

1           “(1) such obligation is issued (or is part of a  
2           series of obligations issued) to refund an obligation  
3           issued on or before such date,

4           “(2) the average maturity date of the issue of  
5           which the refunding obligation is a part is not later  
6           than the average maturity date of the obligations to  
7           be refunded by such issue,

8           “(3) the amount of the refunding obligation  
9           does not exceed the outstanding amount of the re-  
10          funded obligation, and

11          “(4) the net proceeds of the refunding obliga-  
12          tion are used to redeem the refunded obligation not  
13          later than 90 days after the date of the issuance of  
14          the refunding obligation.

15   For purposes of paragraph (2), average maturity shall be  
16   determined in accordance with section 147(b)(2)(A) of the  
17   Internal Revenue Code of 1986.”

18          (b) EFFECTIVE DATE.—The amendment made by  
19   subsection (a) shall apply to refunding obligations issued  
20   after the date of the enactment of this Act.

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