

105TH CONGRESS
2D SESSION

S. 2501

To amend the Internal Revenue Code of 1986 to exempt small issue bonds for agriculture from the State volume cap.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 1998

Ms. MOSELEY-BRAUN (for herself and Mr. GRASSLEY) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to exempt small issue bonds for agriculture from the State volume cap.

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. EXEMPTION OF AGRICULTURAL BONDS FROM**
4 **STATE VOLUME CAP.**

5 (a) IN GENERAL.—Section 146(g) of the Internal
6 Revenue Code of 1986 (relating to exception for certain
7 bonds) is amended by striking “and” at the end of para-
8 graph (3), by striking the period at the end of paragraph
9 (4) and inserting “, and”, and by inserting after para-
10 graph (4) the following:

1 “(5) any qualified small issue bond described in
2 section 144(a)(12)(B)(ii).”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to bonds issued after the date of
5 enactment of this Act.

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