

107TH CONGRESS  
1ST SESSION

# H. R. 3582

To amend the Internal Revenue Code of 1986 to disregard \$30,000,000 of capital expenditures in applying \$10,000,000 limit on qualified small issue bonds.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 20, 2001

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

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## A BILL

To amend the Internal Revenue Code of 1986 to disregard \$30,000,000 of capital expenditures in applying \$10,000,000 limit on qualified small issue 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. \$30,000,000 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 \$30,000,000.”

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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