

107TH CONGRESS
1ST SESSION

H. R. 884

To amend the Internal Revenue Code of 1986 to permit advanced refunding of private activity bonds with governmental bonds under certain limited circumstances.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2001

Mr. ISAKSON 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 permit advanced refunding of private activity bonds with governmental bonds under certain limited circumstances.

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. ADVANCED REFUNDING OF PRIVATE ACTIVITY
4 BONDS WITH GOVERNMENTAL BONDS UNDER
5 CERTAIN LIMITED CIRCUMSTANCES.

6 (a) IN GENERAL.—Paragraph (2) of section 149(d)
7 of the Internal Revenue Code of 1986 (relating to ad-
8 vanced refunding of certain private activity bonds) is
9 amended by inserting before the period at the end the fol-

1 lowing: “unless the bond being refunded would, if issued
2 as of the date of such refunding, not be classified as a
3 private activity bond under section 141”.

4 (b) EFFECTIVE DATE.—The amendment made by
5 subsection (a) shall apply to advance refunding bonds
6 issued after the date of the enactment of this Act.

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