

107TH CONGRESS  
1ST SESSION

# H. R. 947

To amend the Internal Revenue Code of 1986 to allow individual retirement accounts to exclude income with respect to certain debt-financed real property from the tax on unrelated business taxable income.

---

## IN THE HOUSE OF REPRESENTATIVES

MARCH 8, 2001

Mr. DUNCAN 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 allow individual retirement accounts to exclude income with respect to certain debt-financed real property from the tax on unrelated business taxable income.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXCLUSION BY INDIVIDUAL RETIREMENT AC-**2 **COUNTS OF CERTAIN INCOME WITH RESPECT**  
3 **TO CERTAIN DEBT-FINANCED REAL PROP-**  
4 **ERTY FROM TAX ON UNRELATED BUSINESS**  
5 **TAXABLE INCOME.**6 (a) **IN GENERAL.**—Clause (ii) of section 514(c)(9)(C)  
7 is amended by inserting before the semicolon the following:  
8 “or any trust which constitutes an individual retirement  
9 account under section 408”.10 (b) **EFFECTIVE DATE.**—The amendment made by  
11 this section shall apply to taxable years beginning after  
12 December 31, 2001.

○