

107TH CONGRESS
2D SESSION

S. 2837

To amend the Internal Revenue Code of 1986 to allow businesses to qualify as renewal community businesses if such businesses employ residents of certain other renewal communities.

IN THE SENATE OF THE UNITED STATES

AUGUST 1, 2002

Ms. LANDRIEU 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 allow businesses to qualify as renewal community businesses if such businesses employ residents of certain other renewal communities.

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. RENEWAL COMMUNITY BUSINESSES MAY**
4 **QUALIFY BY EMPLOYING RESIDENTS OF CER-**
5 **TAIN OTHER RENEWAL COMMUNITIES.**

6 (a) IN GENERAL.—Section 1400G of the Internal
7 Revenue Code of 1986 (defining renewal community busi-
8 nesses) is amended by inserting “and if section

1 1397C(b)(6) or 1397C(c)(5), as the case may be, was ap-
2 plied by substituting ‘a renewal community, an adjacent
3 renewal community, or the next closest renewal commu-
4 nity’ for ‘a renewal community’ ” after “such section”.

5 (b) EFFECTIVE DATE.—The amendment made by
6 this section shall take effect on the date of the enactment
7 of this Act.

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