

108TH CONGRESS
1ST SESSION

H. R. 1140

To amend the Internal Revenue Code of 1986 to stimulate economic development by enhancing the availability and benefits of small issue bonds.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2003

Mr. MEEKS of New York 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 stimulate economic development by enhancing the availability and benefits of 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. SHORT TITLE.**

4 This Act may be cited as the “Economic Development
5 and Technology Workforce Enhancement Act of 2002”.

6 **SEC. 2. MODIFICATIONS TO QUALIFIED SMALL ISSUE**
7 **BONDS.**

8 (a) INCREASE IN AMOUNT OF QUALIFIED SMALL
9 ISSUE BONDS PERMITTED FOR FACILITIES TO BE USED
10 BY RELATED PRINCIPAL USERS.—

1 (1) IN GENERAL.—Clause (i) of section
 2 144(a)(4)(A) of the Internal Revenue Code of 1986
 3 (relating to \$10,000,000 limit in certain cases) is
 4 amended by striking “\$10,000,000” and inserting
 5 “\$20,000,000”.

6 (2) CLERICAL AMENDMENT.—The heading of
 7 paragraph (4) of section 144(a) of such Code is
 8 amended by striking “\$10,000,000” and inserting
 9 “\$20,000,000”.

10 (3) EFFECTIVE DATE.—The amendments made
 11 by this subsection shall apply to—

12 (A) obligations issued after the date of the
 13 enactment of this Act, and

14 (B) capital expenditures made after such
 15 date with respect to obligations issued on or be-
 16 fore such date.

17 (b) EXPANSION OF EXCEPTIONS FROM TERMI-
 18 NATION FOR TECHNOLOGY FACILITIES.—

19 (1) IN GENERAL.—Subparagraph (B) of section
 20 144(a)(12) of such Code is amended by striking
 21 “or” at the end of clause (i), by striking the period
 22 at the end of clause (ii) and inserting “, or”, and
 23 by adding at the end the following new clause:

1 “(iii) any software development facil-
2 ity, biotechnology facility, and any other
3 technology-related research facility.”

4 (2) EFFECTIVE DATE.—The amendment made
5 by this subsection shall apply to obligations issued
6 after the date of the enactment of this Act.

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