

108TH CONGRESS
1ST SESSION

H. R. 1152

To increase the cap on qualified small issue bonds.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2003

Mrs. MYRICK introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To increase the cap 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. INCREASE IN CAP ON QUALIFIED SMALL ISSUE**
4 **BONDS.**

5 (a) IN GENERAL.—Clause (i) of section 144(a)(4)(A)
6 of the Internal Revenue Code of 1986 (relating to general
7 rule for \$10,000,000 limit in certain cases) is amended
8 by striking “\$10,000,000” and inserting “\$25,000,000”.

9 (b) AGGREGATE LIMIT PER TAXPAYER.—Subpara-
10 graph (A) of section 144(a)(10) is amended by striking
11 “\$40,000,000” and inserting “\$100,000,000”.

1 (c) ADJUSTMENT OF CAP FOR INFLATION.—Sub-
2 section (a) of section 144 of such Code (relating to quali-
3 fied small issue bond) is amended by redesignating para-
4 graph (12) as paragraph (13) and by inserting after para-
5 graph (11) the following new paragraph:

6 “(12) INFLATION ADJUSTMENT.—In the case of
7 a calendar year after 2003, the \$25,000,000 amount
8 contained in paragraph (4)(A)(i) and the
9 \$100,000,000 amount contained in paragraph
10 (10)(A) shall each be increased by an amount equal
11 to—

12 “(I) such dollar amount, multi-
13 plied by

14 “(II) the cost-of-living adjust-
15 ment determined under section 1(f)(3)
16 for such calendar year by substituting
17 ‘calendar year 2002’ for ‘calendar
18 year 1992’ in subparagraph (B) there-
19 of.

20 Any increase under the preceding sentence
21 which is not a multiple of \$100,000 shall
22 be rounded to the next lowest multiple of
23 \$100,000.”.

24 (d) CONFORMING AMENDMENTS.—

1 (1) Section 144(a)(4) is amended by striking
2 “\$10,000,000 LIMIT” in the heading thereof and in-
3 serting “INCREASED LIMIT”.

4 (2) Section 7871(c)(3)(B)(i) of such Code is
5 amended by striking “144(a)(12)(C)” and inserting
6 “144(a)(13)(C)”.

7 (e) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to bonds issued after the date of
9 the enactment of this Act.

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