

108TH CONGRESS
2D SESSION

H. R. 3766

To provide for tax-exempt financing for United Nations facilities.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2004

Mr. HOUGHTON (for himself and Mr. PAYNE) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To provide for tax-exempt financing for United Nations
facilities.

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 “United Nations Facility
5 Financing Restoration Act”.

6 **SEC. 2. TAX-EXEMPT FINANCING FOR UNITED NATIONS FA-**
7 **CILITIES.**

8 (a) IN GENERAL.—Section 145 of the Internal Rev-
9 enue Code of 1986 (relating to qualified 501(c)(3) bonds)
10 is amended by adding at the end the following new sub-
11 section:

1 “(f) SPECIAL RULE RELATING TO BONDS FOR
2 UNITED NATIONS FACILITIES.—

3 “(1) IN GENERAL.—For purposes of this part,
4 the term ‘qualified 501(c)(3) bond’ includes a bond
5 issued as part of an issue 95 percent or more of the
6 net proceeds of which are used to provide a United
7 Nations facility described in paragraph (2). Such
8 bonds need not satisfy the requirements of para-
9 graphs (1) and (2) of subsection (a).

10 “(2) UNITED NATIONS FACILITY.—For pur-
11 poses of paragraph (1), the term ‘United Nations fa-
12 cility’ means property used by the United Nations or
13 any agency or instrumentality thereof, whether or
14 not constituting a 501(c)(3) organization, so long
15 as—

16 “(A) such property is used in conjunction
17 with, but is outside, the United Nations head-
18 quarters district, as defined in Annex 1 to the
19 Agreement between the United Nations and the
20 United States of America, as approved August
21 4, 1947; and

22 “(B) costs for such United Nations facility
23 are first incurred after April 1, 2002.

24 “(3) FINANCING NOT TREATED AS LOAN.—For
25 purposes of section 148, financing of such United

1 Nations facility shall not be treated as a loan to the
2 United Nations or otherwise by reason of
3 unencumbered ownership by the United Nations of
4 such United Nations facility when such bond is no
5 longer outstanding.”.

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

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