

109TH CONGRESS
1ST SESSION

H. R. 1771

To amend the Internal Revenue Code of 1986 to clarify that a NADBank guarantee is not considered a Federal guarantee for purposes of determining the tax-exempt status of bonds.

IN THE HOUSE OF REPRESENTATIVES

APRIL 21, 2005

Mr. GONZALEZ (for himself, Mr. HINOJOSA, Mr. CUELLAR, Mr. ORTIZ, Mr. REYES, and Mr. DOGGETT) 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 clarify that a NADBank guarantee is not considered a Federal guarantee for purposes of determining the tax-exempt status of 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. CERTAIN GUARANTEES NOT CONSIDERED FED-**
4 **ERAL GUARANTEES FOR PURPOSES OF DE-**
5 **TERMINING TAX-EXEMPT STATUS OF BONDS.**

6 (a) IN GENERAL.—Section 149(b)(3)(A)(i) of the In-
7 ternal Revenue Code of 1986 (relating to certain insur-

1 ance programs) is amended by inserting “the North Amer-
2 ican Development Bank,” after “Corporation,”.

3 (b) **EFFECTIVE DATE.**—The amendment made by
4 this section shall apply with respect to any bond issued
5 before, on, or after the date of the enactment of this Act.

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