

109TH CONGRESS
1ST SESSION

H. R. 3587

To amend the Internal Revenue Code of 1986 to extend to church plans the exemption from unrelated business tax for debt-financed property held by pension plans.

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2005

Mr. RAMSTAD (for himself and Mr. POMEROY) 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 extend to church plans the exemption from unrelated business tax for debt-financed property held by pension plans.

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 “Church Plan Invest-
5 ment Fairness Act of 2005”.

6 **SEC. 2. EXEMPTION FOR INCOME FROM LEVERAGED REAL**
7 **ESTATE HELD BY CHURCH PLANS.**

8 (a) IN GENERAL.—Section 514(c)(9)(C) of the Inter-
9 nal Revenue Code of 1986 is amended by striking “or”

1 after clause (ii), by striking the period at the end of clause
2 (iii) and inserting “; or”, and by inserting after clause (iii)
3 the following:

4 “(iv) a retirement income account de-
5 scribed in section 403(b)(9).”.

6 (b) EFFECTIVE DATE.—The amendment made by
7 subsection (a) shall apply to taxable years beginning on
8 or after the date of enactment of this Act.

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