

111TH CONGRESS
2D SESSION

H. R. 5311

To amend the Internal Revenue Code of 1986 to make permanent the treatment of municipal bonds guaranteed by Federal home loan banks as tax exempt bonds.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2010

Mr. PASCRELL (for himself, Mr. BOUSTANY, and Mr. KANJORSKI) 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 make permanent the treatment of municipal bonds guaranteed by Federal home loan banks as tax exempt 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 “Community Develop-
5 ment Financing Act of 2010”.

1 **SEC. 2. TREATMENT OF MUNICIPAL BONDS GUARANTEED**
2 **BY FEDERAL HOME LOAN BANKS AS TAX EX-**
3 **EMPT BONDS MADE PERMANENT.**

4 Clause (iv) of section 149(b)(3)(A) of the Internal
5 Revenue Code of 1986 is amended by striking “during the
6 period beginning on the date of the enactment of this
7 clause and ending on December 31, 2010” and inserting
8 “on or after July 30, 2008”.

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