

114TH CONGRESS
1ST SESSION

S. 1753

To amend the Internal Revenue Code of 1986 to modify and permanently extend qualified zone academy bonds, and to treat such bonds as specified tax credit bonds.

IN THE SENATE OF THE UNITED STATES

JULY 13, 2015

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to modify and permanently extend qualified zone academy bonds, and to treat such bonds as specified tax credit 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 “Rebuilding America’s
5 Schools Act”.

6 **SEC. 2. ENHANCEMENT OF QUALIFIED ZONE ACADEMY**
7 **BONDS.**

8 (a) IN GENERAL.—Paragraph (1) of section 54E(c)
9 of the Internal Revenue Code of 1986 is amended by strik-

1 ing “and \$400,000,000 for 2011” and all that follows
 2 through the period and inserting the following:
 3 “\$400,000,000 for 2011, 2012, 2013, and 2014, and
 4 \$1,400,000,000 for each calendar year after 2014.”.

5 (b) CONSTRUCTION OF A PUBLIC SCHOOL FACIL-
 6 ITY.—Subparagraph (A) of section 54E(d)(3) of the Inter-
 7 nal Revenue Code of 1986 is amended by striking “reha-
 8 bilitating or repairing” and inserting “constructing, reha-
 9 bilitating, or repairing”.

10 (c) ADJUSTMENT OF PRIVATE BUSINESS CONTRIBU-
 11 TION REQUIREMENT.—Subsection (b) of section 54E of
 12 the Internal Revenue Code of 1986 is amended by striking
 13 “10 percent” and inserting “5 percent”.

14 (d) SPECIFIED TAX CREDIT BOND.—Clause (iii) of
 15 section 6431(f)(3)(A) of the Internal Revenue Code of
 16 1986 is amended to read as follows:

17 “(iii) a qualified zone academy bond
 18 (as defined in section 54E), or”.

19 (e) EFFECTIVE DATE.—The amendments made by
 20 this section shall apply to obligations issued after Decem-
 21 ber 31, 2014.

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