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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R. _____

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain Federally-assisted buildings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. CLARK of Massachusetts introduced the following bill; which was referred to the Committee on _____

A BILL

To provide an exception to the volume cap requirement for private activity bonds used to finance the preservation, improvement, or replacement of certain Federally-assisted buildings, and for other purposes.

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. EXCEPTION TO VOLUME CAP REQUIREMENT**
4 **FOR CERTAIN PRIVATE ACTIVITY BONDS.**

5 (a) IN GENERAL.—Section 146(g) of the Internal
6 Revenue Code of 1986 is amended in paragraph (3) by
7 striking “and”, in paragraph (4) by striking the period

1 at the end and inserting “, and”, and by adding at the
2 end the following new paragraph:

3 “(5) any bond to finance the preservation, im-
4 provement, or replacement of a Federally-assisted
5 building (as such term is described in section
6 42(d)(6)(C)(i)).”.

7 (b) LOW INCOME HOUSING CREDIT.—Section
8 42(h)(4)(A)(i) of such Code is amended by adding after
9 “section 146” “or is described in section 146(g)(5)”.

10 (c) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to bonds issued in taxable years
12 beginning after December 31, 2020.