

112TH CONGRESS  
1ST SESSION

# H. R. 3478

To amend the Internal Revenue Code of 1986 to extend bond authority for those empowerment and enterprise zones with unused bond limitation at the end of 2011.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 18, 2011

Mr. GONZALEZ introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to extend bond authority for those empowerment and enterprise zones with unused bond limitation at the end of 2011.

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. EXTENSION OF BOND AUTHORITY FOR EM-**  
4 **POWERMENT AND ENTERPRISE ZONES WITH**  
5 **UNUSED BOND LIMITATION.**

6 (a) **EMPOWERMENT ZONES WITH UNUSED BOND**  
7 **LIMITATION.**—Section 1394 of the Internal Revenue Code  
8 of 1986 is amended by adding at the end the following  
9 new subsection:

1           “(g) SPECIAL RULE RELATING TO TERMINATION OF  
2 EMPOWERMENT ZONE.—Notwithstanding section  
3 1391(d)(1)(A), in the case of any empowerment zone with  
4 respect to which there is unused limitation under sub-  
5 section (c)(1)(A) or (f)(2)(B) on December 31, 2011, this  
6 section shall be effective and apply to any bond issued be-  
7 fore January 1, 2013.”.

8           (b) DISTRICT OF COLUMBIA ENTERPRISE ZONE.—  
9 Subsection (b) of section 1400A of such Code is amended  
10 by inserting before the period the following: “, except as  
11 provided by section 1394(g)”.

12           (c) EFFECTIVE DATE.—The amendments made by  
13 subsection (a) shall apply to bonds issued on or after De-  
14 cember 31, 2011.

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