

112TH CONGRESS
1ST SESSION

S. 796

To amend the Internal Revenue Code to extend qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy bonds.

IN THE SENATE OF THE UNITED STATES

APRIL 12, 2011

Mr. ROCKEFELLER (for himself, Mr. KERRY, Mr. HARKIN, Mr. BEGICH, and Mr. JOHNSON of South Dakota) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code to extend qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy 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. EXTENSION OF QUALIFIED SCHOOL CON-**
4 **STRUCTION BONDS.**

5 (a) IN GENERAL.—Subsection (c) of section 54F of
6 the Internal Revenue Code of 1986 is amended—

1 (1) by inserting “, 2010, 2011, 2012, 2013,
2 2014, and 2015, and” after “\$11,000,000,000 for
3 2009” in paragraph (1),

4 (2) by striking paragraph (2) and redesignating
5 paragraph (3) as paragraph (2), and

6 (3) by striking “2010” and inserting “2015” in
7 paragraph (2), as so redesignated.

8 (b) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to obligations issued after Decem-
10 ber 31, 2010.

11 **SEC. 2. EXTENSION OF AND MODIFICATIONS RELATING TO**
12 **QUALIFIED ZONE ACADEMY BONDS.**

13 (a) EXTENSION.—Section 54E(c)(1) of the Internal
14 Revenue Code of 1986, as amended by the Tax Relief, Un-
15 employment Insurance Reauthorization, and Job Creation
16 Act of 2010, is amended by striking “2008,
17 \$1,400,000,000 for 2009 and 2010, and \$400,000,000 for
18 2011” and inserting “2008 and \$1,400,000,000 for 2009,
19 2010, 2011, 2012, 2013, 2014, and 2015”.

20 (b) REINSTATEMENT OF REFUNDABLE CREDIT FOR
21 QZABS.—Paragraph (3) of section 6431(f) of such Code
22 is amended by striking “determined without regard to any
23 allocation relating to the national zone academy bond limi-
24 tation for 2011 or any carryforward of such allocation”
25 in subparagraph (A)(iii).

1 (c) MODIFICATION OF PRIVATE BUSINESS CON-
2 TRIBUTION REQUIREMENT.—Subsection (b) of section
3 54E of such Code is amended—

4 (1) by striking “if the eligible local education
5 agency” and inserting “if—

6 “(1) the eligible local education agency”, and

7 (2) by striking the period at the end and insert-
8 ing “, or

9 “(2) the issue will be pooled with other such
10 issues through the acquisition by, or the sponsorship
11 or assistance of, a private, nonprofit corporation es-
12 tablished in the District of Columbia and specifically
13 recognized by Congress for the purpose of leveraging
14 resources and stimulating private investment in edu-
15 cation technology infrastructure.”.

16 (d) EFFECTIVE DATES.—

17 (1) IN GENERAL.—Except as provided in para-
18 graph (2), the amendments made by this section
19 shall apply to obligations issued after December 31,
20 2010.

21 (2) MODIFICATION OF PRIVATE BUSINESS CON-
22 TRIBUTION REQUIREMENT.—The amendments made
23 by subsection (c) shall apply to obligations issued
24 after the date of the enactment of this Act.

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