

103^D CONGRESS
1ST SESSION

H. R. 2642

To provide for financing of certain recreational facilities in the White Mountain National Forest.

IN THE HOUSE OF REPRESENTATIVES

JULY 15, 1993

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

A BILL

To provide for financing of certain recreational facilities in the White Mountain National Forest.

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. FINANCING AUTHORIZED.**

4 (a) IN GENERAL.—A bond issued as part of an issue
5 95 percent or more of the net proceeds of which are to
6 be used to provide sports facilities (within the meaning
7 of section 103(b)(4)(B) of the Internal Revenue Code of
8 1954) shall be treated as an exempt facility bond for pur-
9 poses of part IV of subchapter B of chapter 1 of the Inter-

1 nal Revenue Code of 1986 if such facilities meet the fol-
2 lowing requirements:

3 (1) The facilities are located in or in the imme-
4 diate vicinity of the White Mountain National Forest
5 and are part of a single recreational complex located
6 in one town.

7 (2) A portion of the facilities are described in
8 a resolution adopted by a State industrial develop-
9 ment authority on July 17, 1985.

10 (b) CLARIFICATION OF RESOLUTION.—The resolu-
11 tion described in subsection (a)(2) shall be treated as if
12 it describes all of the sports facilities in or to be in the
13 recreational complex described in subsection (a)(1) and
14 such facilities shall be treated as if they were a single facil-
15 ity the acquisition and construction of which began before
16 September 2, 1972, and which is not now substantially
17 complete.

18 (c) LIMITATION.—The aggregate face amount of
19 bonds that may be issued under this section (excluding
20 current refundings) shall not exceed \$40,000,000.

21 (d) EFFECTIVE DATE.—This section shall take effect
22 on the date of the enactment of this Act. This section shall
23 not apply to any bond (excluding current refundings) is-
24 sued after September 30, 2003.

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