

103D CONGRESS
1ST SESSION

S. 438

To amend the Internal Revenue Code of 1986 to remove certain high-speed rail facility bonds from the State volume cap.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 25 (legislative day, JANUARY 5), 1993

Mr. GRAHAM (for himself, Mr. D'AMATO, Mr. REID, Ms. MIKULSKI, Mr. WOFFORD, Mr. MACK, and Mr. LAUTENBERG) 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 remove certain high-speed rail facility bonds from the State volume cap.

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 “High-Speed Rail In-
5 centives Act of 1993”.

6 **SEC. 2. REMOVAL OF VOLUME CAP FOR CERTAIN HIGH-**
7 **SPEED RAIL FACILITY BONDS.**

8 (a) IN GENERAL.—Paragraph (4) of section 146(g)
9 of the Internal Revenue Code of 1986 (relating to excep-

1 tion for certain bonds) is amended by inserting “, other
2 than any such bond described in subsection (h)(1)” after
3 “rail facilities)”.

4 (b) CONFORMING AMENDMENTS.—Subsection (h) of
5 section 146 of such Code (relating to exception for govern-
6 ment-owned solid waste disposal facilities) is amended—

7 (1) by striking “section 142(a)(6)” in para-
8 graph (1) and inserting “paragraph (6) or (11) of
9 section 142(a)”, and

10 (2) by inserting “AND HIGH-SPEED RAIL” be-
11 fore “FACILITIES” in the heading thereof.

12 (c) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to bonds issued after the date of
14 the enactment of this Act.

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