

106TH CONGRESS
1ST SESSION

H. R. 864

To amend the Internal Revenue Code of 1986 to increase the State ceiling on private activity bonds.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 25, 1999

Mr. HOUGHTON (for himself, Mr. NEAL of Massachusetts, Mrs. JOHNSON of Connecticut, Mr. MATSUI, Mr. JEFFERSON, Mr. RAMSTAD, Mr. WATKINS, Mr. COOK, Mr. HAYWORTH, Mr. TANNER, Mr. BILBRAY, Mr. LEWIS of Georgia, Mr. SHOWS, Mr. DIXON, Mr. McDERMOTT, Mr. WEYGAND, Mr. SHERMAN, Mr. LEACH, Mr. McHUGH, Mr. FOLEY, Mr. BECERRA, Mr. BOEHLERT, Mr. BASS, Mr. DOOLEY of California, Mr. KUYKENDALL, Mr. SHAW, Mr. LEVIN, Mr. McINNIS, Mr. LANTOS, Mr. COYNE, Ms. RIVERS, Mr. DOYLE, Mrs. MINK of Hawaii, Mr. WAXMAN, Mr. ACKERMAN, Mr. ENGLISH, Mr. McCRERY, Mr. CARDIN, Mrs. THURMAN, Mr. LAZIO, and Mr. McNULTY) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the State ceiling on private activity 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. SHORT TITLE.**

4 This Act may be cited as the “State and Local Invest-
5 ment Opportunity Act of 1999”.

1 **SEC. 2. INCREASE IN VOLUME CAP ON PRIVATE ACTIVITY**
2 **BONDS.**

3 (a) IN GENERAL.—Paragraphs (1) and (2) of section
4 146(d) of the Internal Revenue Code of 1986 (relating to
5 State ceiling) are amended to read as follows:

6 “(1) IN GENERAL.—The State ceiling applicable
7 to any State for any calendar year shall be the
8 greater of—

9 “(A) an amount equal to \$75 multiplied by
10 the State population, or

11 “(B) \$225,000,000.

12 Subparagraph (B) shall not apply to any possession
13 of the United States.

14 “(2) INFLATION ADJUSTMENT.—In the case of
15 a calendar year after 2000, each of the dollar
16 amounts contained in paragraph (1) shall be in-
17 creased by an amount equal to—

18 “(A) such dollar amount, multiplied by

19 “(B) the cost-of-living adjustment deter-
20 mined under section 1(f)(3) for such calendar
21 year by substituting ‘calendar year 1999’ for
22 ‘calendar year 1992’ in subparagraph (B)
23 thereof.

24 If any increase determined under the preceding sen-
25 tence is not a multiple of \$1 (\$250 in the case of

1 the dollar amount in paragraph (1)(B)), such in-
2 crease be rounded to the nearest multiple thereof.”

3 (b) **EFFECTIVE DATE.**—The amendment made by
4 this section shall apply to calendar years after 1999.

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