

107TH CONGRESS
1ST SESSION

H. R. 1427

To amend the Internal Revenue Code of 1986 to permit the issuance of tax-exempt bonds for certain air and water pollution control facilities.

IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2001

Mr. BENTSEN (for himself and Mr. BRADY of Texas) 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 permit the issuance of tax-exempt bonds for certain air and water pollution control facilities.

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 “Clean Air Investment
5 Act”.

6 **SEC. 2. TAX-EXEMPT BONDS FOR AIR AND WATER POLLU-**
7 **TION CONTROL FACILITIES.**

8 (a) IN GENERAL.—Subsection (a) of section 142 of
9 the Internal Revenue Code of 1986 (defining exempt facil-
10 ity bond) is amended by striking “or” at the end of para-

1 graph (11), by striking the period at the end of paragraph
2 (12) and inserting “, or”, and by adding at the end the
3 following new paragraph:

4 “(13) air or water pollution control facilities
5 (within the meaning of section 103 as in effect be-
6 fore the enactment of the Tax Reform Act of
7 1986).”

8 (b) BONDS IN NONATTAINMENT AREAS NOT SUB-
9 JECT TO VOLUME CAP.—Subsection (g) of section 146 of
10 such Code is amended by striking “and” at the end of
11 paragraph (3), by striking the period at the end of para-
12 graph (4) and inserting “, and”, and by inserting after
13 paragraph (4) the following new paragraph:

14 “(5) any exempt facility bond issued during
15 2003, 2004, 2005, 2006, or 2007 as part of an issue
16 described in paragraph (13) of section 142(a) (relat-
17 ing to air or water pollution control facilities), but
18 only if any facility which the proceeds of such bond
19 are to be used to provide is located within a non-
20 attainment area (as defined by section 171(2) of the
21 Clean Air Act (42 U.S.C. 7501(2)).”

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to obligations issued after the date
24 of the enactment of this Act.

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