

109TH CONGRESS
1ST SESSION

S. 1480

To establish the treatment of actual rental proceeds from leases of land acquired under an Act providing for loans to Indian tribes and tribal corporations.

IN THE SENATE OF THE UNITED STATES

JULY 26, 2005

Mr. McCAIN (for himself, Mr. DORGAN, and Mr. JOHNSON) introduced the following bill; which was read twice, considered, read the third time, and passed

A BILL

To establish the treatment of actual rental proceeds from leases of land acquired under an Act providing for loans to Indian tribes and tribal corporations.

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. CERTIFICATION OF RENTAL PROCEEDS.**

4 Notwithstanding any other provision of law, any ac-

5 tual rental proceeds from the lease of land acquired under

6 the first section of the Act entitled “An Act to provide

7 for loans to Indian tribes and tribal corporations, and for

8 other purposes” (25 U.S.C. 488) certified by the Secretary

9 of the Interior shall be deemed—

1 (1) to constitute the rental value of that land;

2 and

3 (2) to satisfy the requirement for appraisal of

4 that land.

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