

113TH CONGRESS
1ST SESSION

S. 1523

To amend the Internal Revenue Code to make permanent qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy bonds.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 2013

Mr. ROCKEFELLER (for himself, Mr. BROWN, Mr. HARKIN, and Mr. JOHNSON of South Dakota) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code to make permanent qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy 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 “Rebuilding America’s
5 Schools Act”.

1 **SEC. 2. QUALIFIED SCHOOL CONSTRUCTION BONDS.**

2 (a) IN GENERAL.—Subsection (c) of section 54F of
3 the Internal Revenue Code of 1986 is amended to read
4 as follows:

5 “(c) NATIONAL LIMITATION ON AMOUNT OF BONDS
6 DESIGNATED.—There is a national qualified school con-
7 struction bond limitation for each calendar year after
8 2013 in the amount of \$11,000,000,000.”.

9 (b) EFFECTIVE DATE.—The amendment made by
10 this section shall apply to obligations issued after Decem-
11 ber 31, 2013.

12 **SEC. 3. MODIFICATIONS RELATING TO QUALIFIED ZONE**
13 **ACADEMY BONDS.**

14 (a) LIMITATION MADE PERMANENT.—Paragraph (1)
15 of section 54E(c) of the Internal Revenue Code of 1986
16 is amended to read as follows:

17 “(1) NATIONAL LIMITATION.—There is a na-
18 tional zone academy bond limitation for each cal-
19 endar year after 2013 in the amount of
20 \$1,400,000,000.”.

21 (b) MODIFICATION OF PRIVATE BUSINESS CON-
22 TRIBUTION REQUIREMENT.—Subsection (b) of section
23 54E of such Code is amended—

24 (1) by striking “if the eligible local education
25 agency” and inserting “if—

26 “(1) the eligible local education agency”, and

1 (2) by striking the period at the end and insert-
2 ing “, or

3 “(2) the issue will be pooled with other such
4 issues through the acquisition by, or the sponsorship
5 or assistance of, a private, nonprofit corporation es-
6 tablished in the District of Columbia and specifically
7 recognized by Congress for the purpose of leveraging
8 resources and stimulating private investment in edu-
9 cation technology infrastructure.”.

10 (c) DIRECT PAYMENT OPTION.—Clause (iii) of sec-
11 tion 6431(f)(3)(A) of such Code is amended by striking
12 “54E)” and all that follows and inserting “54E), or”.

13 (d) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to obligations issued after Decem-
15 ber 31, 2013.

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