

103^D CONGRESS
2^D SESSION

H. R. 4397

To permit refunding of certain bonds.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 1994

Mr. TAYLOR of North Carolina introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To permit refunding of certain 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. REFUNDING OF CERTAIN BONDS PERMITTED.**

4 (a) IN GENERAL.—The amendments made by section
5 10632 of the Revenue Act of 1987 (Public Law 100–203)
6 shall not apply to any bond the proceeds of which are used
7 exclusively to refund (including advance refund) a bond
8 that was part of the \$31,750,000 issue of Special Obliga-
9 tion Revenue Bonds Series 1986 issued by a recognized
10 tribe of Indians between September 24, 1986 and Septem-
11 ber 26, 1986, (or to a bond that is part of a series of
12 refundings of such bond); provided if—

1 (1) the amount of the refunding bond does not
2 exceed the amount necessary to retire the refunded
3 bond; and

4 (2) the average maturity of the issue of which
5 the refunding bond is a part does not exceed the av-
6 erage maturity of the original issue.

7 (b) EFFECTIVE DATE.—Subsection (a) shall apply to
8 bonds issued after the date of enactment of this Act.

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