

104TH CONGRESS
1ST SESSION

H. R. 2707

To amend the Internal Revenue Code of 1986 to increase the minimum amount of the State ceiling on tax-exempt private activity bonds.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 5, 1995

Mr. MONTGOMERY 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 minimum amount of the State ceiling on tax-exempt 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 “Affordable Home Own-
5 ership Act of 1995”.

6 **SEC. 2. INCREASE IN STATE VOLUME CAP FOR QUALIFIED**
7 **MORTGAGE AND OTHER BONDS.**

8 (a) IN GENERAL.—Subsection (d) of section 146 of
9 the Internal Revenue Code of 1986 (relating to State ceil-

1 ing) is amended by striking paragraphs (1) and (2) and
2 by inserting the following new paragraph:

3 “(1) IN GENERAL.—The State ceiling applicable
4 to any State for any calendar year shall be the
5 greater of—

6 “(A) an amount equal to \$50 multiplied by
7 the State population, or

8 “(B) \$250,000,000.

9 Subparagraph (B) shall not apply to any possession
10 of the United States.”

11 (b) EFFECTIVE DATE.—The amendment made by
12 subsection (a) shall apply to calendar years ending after
13 the date of the enactment of this Act.

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