

106TH CONGRESS  
1ST SESSION

# S. 1446

To amend the Internal Revenue Code of 1986 to allow an additional advance refunding of bonds originally issued to finance governmental facilities used for essential governmental functions.

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IN THE SENATE OF THE UNITED STATES

JULY 27, 1999

Mr. LOTT introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to allow an additional advance refunding of bonds originally issued to finance governmental facilities used for essential governmental functions.

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. ADDITIONAL ADVANCE REFUNDINGS OF CER-**

4                   **TAIN GOVERNMENTAL BONDS.**

5       (a) IN GENERAL.—Section 149(d)(3)(A)(i) of the In-

6       ternal Revenue Code of 1986 (relating to advance

7       refundings of other bonds) is amended—

8                   (1) by striking “or” at the end of subclause (I),

1 (2) by adding “or” at the end of subclause (II),

2 and

3 (3) by inserting after subclause (II) the fol-  
4 lowing:

18 (b) EFFECTIVE DATE.—The amendments made by  
19 this section shall apply to refunding bonds issued on or  
20 after the date of enactment of this Act.

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