

109TH CONGRESS
1ST SESSION

S. 533

To amend the Internal Revenue Code of 1986 to clarify that a NADBank guarantee is not considered a Federal guarantee for purposes of determining the tax-exempt status of bonds.

IN THE SENATE OF THE UNITED STATES

MARCH 4, 2005

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

A BILL

To amend the Internal Revenue Code of 1986 to clarify that a NADBank guarantee is not considered a Federal guarantee for purposes of determining the tax-exempt status of 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. CERTAIN GUARANTEES NOT CONSIDERED FED-**

4 **ERAL GUARANTEES FOR PURPOSES OF DE-**

5 **TERMINING TAX-EXEMPT STATUS OF BONDS.**

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

7 ternal Revenue Code of 1986 (relating to certain insur-

1 ance programs) is amended by inserting “the North Amer-
2 ican Development Bank,” after “Corporation.”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 this section shall apply with respect to any bond issued
5 before, on, or after the date of the enactment of this Act.

