AMENDMENT TO H.R. 4
OFFERED BY MR. RUSSELL OF OKLAHOMA

At the end of title V, add the following:

SEC. _____. TREATMENT OF CERTAIN OBLIGATIONS FINANCING PROFESSIONAL SPORTS STADIUMS AS PRIVATE ACTIVITY BONDS.

(a) In General.—Section 141(b) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(10) Special rule for professional sports stadiums.—

“(A) In general.—In the case of any issue any proceeds of which are to be used to provide a professional sports stadium, such issue shall be treated as meeting the private security or payment test of subsection (b)(2).

“(B) Professional sports stadium.—
For purposes of this paragraph, the term ‘professional sports stadium’ means any facility (and appurtenant real property) which, during at least 5 days during any calendar year, is used as a stadium or arena for professional sports exhibitions, games, or training.”.
(b) **Effective Date.**—The amendment made by this section shall apply to obligations issued after the date of the enactment of this Act.