

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

At the end of title V, add the following:

1 **SEC. ____.** **TREATMENT OF CERTAIN OBLIGATIONS FI-**
2 **NANCING PROFESSIONAL SPORTS STADIUMS**
3 **AS PRIVATE ACTIVITY BONDS.**

4 (a) **IN GENERAL.**—Section 141(b) of the Internal
5 Revenue Code of 1986 is amended by adding at the end
6 the following new paragraph:

7 “(10) **SPECIAL RULE FOR PROFESSIONAL**
8 **SPORTS STADIUMS.**—

9 “(A) **IN GENERAL.**—In the case of any
10 issue any proceeds of which are to be used to
11 provide a professional sports stadium, such
12 issue shall be treated as meeting the private se-
13 curity or payment test of subsection (b)(2).

14 “(B) **PROFESSIONAL SPORTS STADIUM.**—
15 For purposes of this paragraph, the term ‘pro-
16 fessional sports stadium’ means any facility
17 (and appurtenant real property) which, during
18 at least 5 days during any calendar year, is
19 used as a stadium or arena for professional
20 sports exhibitions, games, or training.”.

1 (b) **EFFECTIVE DATE.**—The amendment made by
2 this section shall apply to obligations issued after the date
3 of the enactment of this Act.

