

115TH CONGRESS
1ST SESSION

S. 1342

To amend the Internal Revenue Code of 1986 to treat obligations financing professional sports stadiums as private activity bonds if such obligations meet the private business use test.

IN THE SENATE OF THE UNITED STATES

JUNE 12, 2017

Mr. BOOKER (for himself and Mr. LANKFORD) 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 treat obligations financing professional sports stadiums as private activity bonds if such obligations meet the private business use test.

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 “Eliminating Federal
5 Tax Subsidies for Stadiums Act of 2017”.

1 **SEC. 2. ELIMINATING FEDERAL TAX SUBSIDIZATION OF**
2 **PROFESSIONAL SPORTS STADIUMS.**

3 (a) TREATMENT OF CERTAIN OBLIGATIONS FINANC-
4 ING PROFESSIONAL SPORTS STADIUMS AS PRIVATE AC-
5 TIVITY BONDS.—Section 141(b) of the Internal Revenue
6 Code of 1986 is amended by adding at the end the fol-
7 lowing new paragraph:

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

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

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

22 (b) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to obligations issued after the date
24 of the enactment of this Act.

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