

## S 1253

Rural Renaissance Act II of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 15, 2005

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6662-6664)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6662-6664) (Jun 15, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1253>

### Sponsor

**Name:** Sen. Coleman, Norm [R-MN]

**Party:** Republican • **State:** MN • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. DeWine, Mike [R-OH]	R · OH		Jun 15, 2005
Sen. Graham, Lindsey [R-SC]	R · SC		Jun 15, 2005
Sen. Nelson, Bill [D-FL]	D · FL		Jun 15, 2005
Sen. Pryor, Mark L. [D-AR]	D · AR		Jun 15, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 15, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 S 502	Related bill	<b>Mar 3, 2005:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2007-2009)

## Summary (as of Jun 15, 2005)

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Rural Renaissance Act II of 2005 - Amends the Internal Revenue Code to allow holders of rural renaissance bonds a nonrefundable tax credit of 25 percent of the annual credit amount as determined by the Secretary of the Treasury. Defines "rural renaissance bond" as any bond issued by a nonprofit cooperative lender that is used for capital expenditures for qualified projects in rural areas, including projects for water or waste treatment, affordable housing, community facilities (e.g., hospitals, fire and police stations, nursing facilities, etc.), rural utility infrastructure, broadband technology, and rural teleworks.

Sets forth rules for maturity limitations, arbitrage, and expenditures, including a requirement that 95 percent of the proceeds from the sale of a bond issue be spent on qualified projects within five years from the date of a bond issuance.

### Actions Timeline

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- **Jun 15, 2005:** Introduced in Senate
- **Jun 15, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6662-6664)