

S 2347

A bill to amend the Internal Revenue Code of 1986 to extend and modify the tax credit for holders of qualified zone academy bonds.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 1, 2006

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 1, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2347>

Sponsor

Name: Sen. Conrad, Kent [D-ND]

Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Mar 1, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 1, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 1, 2006)

Amends the Internal Revenue Code to modify the tax credit allowed to holders of qualified zone academy bonds to: (1) extend through 2007 the authority for issuing such bonds and the national limitation amounts for such bonds; (2) allocate, after 2005, the bond limitation among states based upon grant amounts received by such states for disadvantaged students under the Elementary and Secondary Education Act of 1965; (3) permit the use of such bonds for constructing public school facilities and for the acquisition of land for such facilities; (4) permit all taxpayers to qualify for the tax credit (currently restricted to banks, finance and insurance companies); and (5) allow the ownership of such bonds and the credit entitlement for holding such bonds to be separate.

Actions Timeline

- **Mar 1, 2006:** Introduced in Senate
- **Mar 1, 2006:** Sponsor introductory remarks on measure. (CR S1581)
- **Mar 1, 2006:** Read twice and referred to the Committee on Finance.