

# S 1264

A bill to amend the Internal Revenue Code of 1986 to provide a credit to holders of rural renaissance bonds.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 2, 2007

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 2, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1264>

## Sponsor

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

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

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Pryor, Mark L. [D-AR]	D · AR		May 2, 2007

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 2, 2007

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of May 2, 2007)

Amends the Internal Revenue Code to allow holders of rural renaissance bonds a tax credit of 25% of the annual credit amount for such bonds as determined by the Secretary of the Treasury. Defines "rural renaissance bond" as any bond issued by a rural renaissance bond lender, a cooperative electric company, or a governmental body that is used for capital expenditures for qualified projects in rural areas, including projects for water or waste treatment, distance learning or telemedicine programs, rural electric and telephone programs, and broadband access programs.

Sets forth rules for bond refinancing, maturity limitations, and allocations, including a requirement that 95% of the proceeds from the sale of a rural renaissance bond be spent on qualified projects within five years from the date of a bond issuance.

Terminates the authority for issuing rural renaissance bonds after 2008.

## Actions Timeline

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- **May 2, 2007:** Introduced in Senate
- **May 2, 2007:** Read twice and referred to the Committee on Finance.