

HR 1197

To waive the arbitrage rules for certain bonds issued in 1990 and partially defeased in 1996.

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 14, 2013

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 14, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1197>

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 14, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 14, 2013)

Provides that bond arbitrage requirements shall not apply to an issue of bonds that were partially defeased (made void) if: (1) such bonds are redeemed by the governmental issuer within 90 days of the sale of the escrow securities, and (2) any net profit remaining after the proceeds of the sale of the escrow securities have been applied to such redemption is used by the issuer for an essential governmental function within 12 months of such redemption. Makes this waiver applicable to bonds issued on January 4, 1990, that were partially defeased on July 19, 1996, with revenues of a municipally-owned electric and water system.

Actions Timeline

- **Mar 14, 2013:** Introduced in House
- **Mar 14, 2013:** Referred to the House Committee on Ways and Means.