

111TH CONGRESS
2D SESSION

S. 2970

To amend the Internal Revenue Code of 1986 to allow rehabilitation expenditures for public school buildings to qualify for rehabilitation credit.

IN THE SENATE OF THE UNITED STATES

JANUARY 29, 2010

Mr. WEBB (for himself and Mr. WARNER) 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 allow rehabilitation expenditures for public school buildings to qualify for rehabilitation credit.

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 “Rehabilitation of His-
5 toric Schools Act of 2010”.

6 **SEC. 2. QUALIFICATION OF REHABILITATION EXPENDI-**
7 **TURES FOR PUBLIC SCHOOL BUILDINGS FOR**
8 **REHABILITATION CREDIT.**

9 (a) IN GENERAL.—Section 47(c)(2)((B)(v) of the In-
10 ternal Revenue Code of 1986 (relating to tax-exempt use

1 property) is amended by adding at the end the following
2 new subclause:

3 “(III) CLAUSE NOT TO APPLY TO
4 PUBLIC SCHOOLS.—This clause shall
5 not apply in the case of any building
6 which is a qualified public educational
7 facility (as defined in section
8 142(k)(1), determined without regard
9 to subparagraph (B) thereof) and
10 used as such both before and after
11 such expenditure.”.

12 (b) REPORT.—Not later than the date which is 5
13 years after the date of the enactment of this Act, the Sec-
14 retary of the Treasury, after consultation with the heads
15 of appropriate Federal agencies, shall report to Congress
16 on the effects resulting from the amendment made by sub-
17 section (a).

18 (c) EFFECTIVE DATE.—The amendment made by
19 this section shall apply to property placed in service after
20 the date of the enactment of this Act.

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