

109<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 5177

To amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal home loan banks to be treated as tax exempt bonds.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2006

Mr. ENGLISH of Pennsylvania (for himself, Mr. LEVIN, Mr. BAKER, and Mr. KANJORSKI) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal home loan banks to be treated as tax exempt bonds.

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. BONDS GUARANTEED BY FEDERAL HOME LOAN**  
4 **BANKS.**

5 (a) IN GENERAL.—Clause (i) of section 149(b)(3)(A)  
6 of the Internal Revenue Code of 1986 (relating to excep-  
7 tions for certain insurance programs) is amended—

8 (1) by striking “or” after “Corporation,” and

1           (2) by inserting at the end the following: “or  
2           the Federal home loan banks,”.

3           (b) **EFFECTIVE DATE.**—The amendment made by  
4 subsection (a) shall apply to bonds issued after the date  
5 of the enactment of this Act.

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