

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

# H. R. 5295

To amend the Internal Revenue Code of 1986 with respect to discharge of indebtedness income from prepayment of loans under section 306B of the Rural Electrification Act of 1936.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 26, 2000

Mr. ENGLISH 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 with respect to discharge of indebtedness income from prepayment of loans under section 306B of the Rural Electrification Act of 1936.

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. DISCHARGE OF INDEBTEDNESS INCOME FROM**  
4 **PREPAYMENT OF RUS LOANS.**

5 Subparagraph (C) of section 501(c)(12) of the Inter-  
6 nal Revenue Code of 1986 is amended—

7 (1) by striking “or” at the end of clause (i),

8 (2) by striking “, 306B,” in clause (ii),

1           (3) by striking the period at the end of clause  
2           (ii) and inserting “, or”, and

3           (4) by adding at the end the following new  
4           clause:

5                         “(iii) from the prepayment of a loan  
6                         under section 306B of the Rural Elec-  
7                         trification Act of 1936 (as in effect on the  
8                         date of the enactment of this clause).”

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