To amend the Internal Revenue Code of 1986 to ensure that bonds used to finance professional stadiums are not treated as tax-exempt bonds.

IN THE HOUSE OF REPRESENTATIVES

Mr. BLUMENAUER introduced the following bill; which was referred to the Committee on ____________________________

A BILL

To amend the Internal Revenue Code of 1986 to ensure that bonds used to finance professional stadiums are not 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. SHORT TITLE.
4 This Act may be cited as the “No Tax Subsidies for
5 Stadiums Act of 2022”.
SEC. 2. NO TAX-EXEMPT BONDS FOR PROFESSIONAL STADIUMS.

(a) In General.—Section 103(b) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(4) PROFESSIONAL STADIUM BOND.—Any professional stadium bond.”.

(b) Professional Stadium Bond Defined.—Section 103(c) of such Code is amended by adding at the end the following new paragraph:

“(3) PROFESSIONAL STADIUM BOND.—The term ‘professional stadium bond’ means any bond issued as part of an issue any proceeds of which are used to finance or refinance capital expenditures allocable to a facility (or appurtenant real property) which, during at least 5 days during any calendar year, is used as a stadium or arena for professional sports exhibitions, games, or training.”.

(c) Effective Date.—The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.