

1 treated as an amount collected from members
2 for the sole purpose of meeting losses and ex-
3 penses.”.

4 (c) EFFECTIVE DATES.—

5 (1) TREATMENT OF UNUTILIZED LIMITATION
6 AMOUNTS.—The amendment made by subsection (a)
7 shall take effect on the date of the enactment of this
8 Act.

9 (2) TRANSFER OF CREDIT BY CERTAIN PUBLIC
10 ENTITIES.—The amendments made by subsection
11 (b) shall apply to taxable years beginning after the
12 date of the enactment of this Act.

13 **Subtitle G—Bond Reforms**

14 **SEC. 3601. TERMINATION OF PRIVATE ACTIVITY BONDS.**

15 (a) IN GENERAL.—Paragraph (1) of section 103(b)
16 is amended—

17 (1) by striking “which is not a qualified bond
18 (within the meaning of section 141)”, and

19 (2) by striking “WHICH IS NOT A QUALIFIED
20 BOND” in the heading thereof.

21 (b) CONFORMING AMENDMENTS.—

22 (1) Subpart A of part IV of subchapter B of
23 chapter 1 is amended by striking sections 142, 143,
24 144, 145, 146, and 147 (and by striking each of the

1 items relating to such sections in the table of sec-
2 tions for such subpart).

3 (2) Section 25 is amended by adding at the end
4 the following new subsection:

5 “(j) COORDINATION WITH REPEAL OF PRIVATE AC-
6 TIVITY BONDS.—Any reference to section 143, 144, or
7 146 shall be treated as a reference to such section as in
8 effect before its repeal by the Tax Cuts and Jobs Act.”.

9 (3) Section 26(b)(2) is amended by striking
10 subparagraph (D).

11 (4) Section 141(b) is amended by striking para-
12 graphs (5) and (9).

13 (5) Section 141(d) is amended by striking para-
14 graph (5).

15 (6) Section 141 is amended by striking sub-
16 section (e).

17 (7) Section 148(f)(4) is amended—

18 (A) by striking “(determined in accordance
19 with section 147(b)(2)(A))” in the flush matter
20 following subparagraph (A)(ii) and inserting
21 “(determined by taking into account the respec-
22 tive issue prices of the bonds issued as part of
23 the issue)”, and

24 (B) by striking the last sentence of sub-
25 paragraph (D)(v).

1 (8) Clause (iv) of section 148(f)(4)(C) is
2 amended to read as follows:

3 “(iv) CONSTRUCTION ISSUE.—For
4 purposes of this subparagraph—

5 “(I) IN GENERAL.—The term
6 ‘construction issue’ means any issue if
7 at least 75 percent of the available
8 construction proceeds of such issue
9 are to be used for construction ex-
10 penditures.

11 “(II) CONSTRUCTION.—The term
12 ‘construction’ includes reconstruction
13 and rehabilitation”.

14 (9) Section 149(b)(3) is amended by striking
15 subparagraph (C).

16 (10) Section 149(e)(2) is amended—

17 (A) by striking subparagraphs (C), (D),
18 and (F) and by redesignating subparagraphs
19 (E) and (G) as subparagraphs (C) and (D), re-
20 spectively, and

21 (B) by striking the second sentence.

22 (11) Section 149(f)(6) is amended—

23 (A) by striking subparagraph (B), and

24 (B) by striking “For purposes of this sub-
25 section” and all that follows through “The

1 term” and inserting the following: “For pur-
2 poses of this subsection, the term”.

3 (12) Section 150(e)(3) is amended to read as
4 follows:

5 “(3) PUBLIC APPROVAL REQUIREMENT.—A
6 bond shall not be treated as part of an issue which
7 meets the requirements of paragraph (1) unless such
8 bond satisfies the requirements of section 147(f)(2)
9 (as in effect before its repeal by the Tax Cuts and
10 Jobs Act).”.

11 (13) Section 269A(b)(3) is amended by striking
12 “144(a)(3)” and inserting “414(n)(6)(A)”.

13 (14) Section 414(m)(5) is amended by striking
14 “section 144(a)(3)” and inserting “subsection
15 (n)(6)(A)”.

16 (15) Section 414(n)(6)(A) is amended to read
17 as follows:

18 “(A) RELATED PERSONS.—A person is a
19 related person to another person if—

20 “(i) the relationship between such per-
21 sons would result in a disallowance of
22 losses under section 267 or 707(b), or

23 “(ii) such persons are members of the
24 same controlled group of corporations (as
25 defined in section 1563(a), except that

1 ‘more than 50 percent’ shall be substituted
2 for ‘at least 80 percent’ each place it ap-
3 pears therein.”.

4 (16) Section 6045(e)(4)(B) is amended by in-
5 serting “(as in effect before its repeal by the Tax
6 Cuts and Jobs Act)” after “section 143(m)(3)”.

7 (17) Section 6654(f)(1) is amended by inserting
8 “(as in effect before its repeal by the Tax Cuts and
9 Jobs Act)” after “section 143(m)”.

10 (18) Section 7871(c) is amended—

11 (A) by striking paragraphs (2) and (3),
12 and

13 (B) by striking “TAX-EXEMPT BONDS.—”
14 and all that follows through “Subsection (a) of
15 section 103” and inserting the following: “TAX-
16 EXEMPT BONDS.—Subsection (a) of section
17 103”.

18 (c) EFFECTIVE DATE.—The amendments made by
19 this section shall apply to bonds issued after December
20 31, 2017.

21 **SEC. 3602. REPEAL OF ADVANCE REFUNDING BONDS.**

22 (a) IN GENERAL.—Paragraph (1) of section 149(d)
23 is amended by striking “as part of an issue described in
24 paragraph (2), (3), or (4).” and inserting “to advance re-
25 fund another bond.”.

1 (b) CONFORMING AMENDMENTS.—

2 (1) Section 149(d) is amended by striking para-
3 graphs (2), (3), (4), and (6) and by redesignating
4 paragraphs (5) and (7) as paragraphs (2) and (3).

5 (2) Section 148(f)(4)(C) is amended by striking
6 clause (xiv) and by redesignating clauses (xv) to
7 (xvii) as clauses (xiv) to (xvi).

8 (c) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to advance refunding bonds issued
10 after December 31, 2017.

11 **SEC. 3603. REPEAL OF TAX CREDIT BONDS.**

12 (a) IN GENERAL.—Part IV of subchapter A of chap-
13 ter 1 is amended by striking subparts H, I, and J (and
14 by striking the items relating to such subparts in the table
15 of subparts for such part).

16 (b) PAYMENTS TO ISSUERS.—Subchapter B of chap-
17 ter 65 is amended by striking section 6431 (and by strik-
18 ing the item relating to such section in the table of sec-
19 tions for such subchapter).

20 (c) CONFORMING AMENDMENTS.—

21 (1) Part IV of subchapter U of chapter 1 is
22 amended by striking section 1397E (and by striking
23 the item relating to such section in the table of sec-
24 tions for such part).

1 (2) Section 54(l)(3)(B) is amended by inserting
2 “(as in effect before its repeal by the Tax Cuts and
3 Jobs Act)” after “section 1397E(I)”.

4 (3) Section 6211(b)(4)(A) is amended by strik-
5 ing “, and 6431” and inserting “and” before
6 “36B”.

7 (4) Section 6401(b)(1) is amended by striking
8 “G, H, I, and J” and inserting “and G”.

9 (d) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to bonds issued after December
11 31, 2017.

12 **SEC. 3604. NO TAX EXEMPT BONDS FOR PROFESSIONAL**
13 **STADIUMS.**

14 (a) IN GENERAL.—Section 103(b), as amended by
15 this Act, is further amended by adding at the end the fol-
16 lowing new paragraph:

17 “(4) PROFESSIONAL STADIUM BOND.—Any pro-
18 fessional stadium bond.”.

19 (b) PROFESSIONAL STADIUM BOND DEFINED.—Sub-
20 section (c) of section 103 is amended by adding at the
21 end the following new paragraph:

22 “(3) PROFESSIONAL STADIUM BOND.—The
23 term ‘professional stadium bond’ means any bond
24 issued as part of an issue any proceeds of which are
25 used to finance or refinance capital expenditures al-

1 locable to a facility (or appurtenant real property)
2 which, during at least 5 days during any calendar
3 year, is used as a stadium or arena for professional
4 sports exhibitions, games, or training.”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to bonds issued after November
7 2, 2017.

8 **Subtitle H—Insurance**

9 **SEC. 3701. NET OPERATING LOSSES OF LIFE INSURANCE** 10 **COMPANIES.**

11 (a) IN GENERAL.—Section 805(b) is amended by
12 striking paragraph (4) and by redesignating paragraph
13 (5) as paragraph (4).

14 (b) CONFORMING AMENDMENTS.—

15 (1) Part I of subchapter L of chapter 1 is
16 amended by striking section 810 (and by striking
17 the item relating to such section in the table of sec-
18 tions for such part).

19 (2) Part III of subchapter L of chapter 1 is
20 amended by striking section 844 (and by striking
21 the item relating to such section in the table of sec-
22 tions for such part).

23 (3) Section 381 is amended by striking sub-
24 section (d).