

118TH CONGRESS
1ST SESSION

S. 392

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 SENATE OF THE UNITED STATES

FEBRUARY 13, 2023

Mr. LANKFORD (for himself and Mr. BOOKER) 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 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 2023”.

6 **SEC. 2. NO TAX-EXEMPT BONDS FOR PROFESSIONAL STA-**
7 **DIUMS.**

8 (a) IN GENERAL.—Section 103(b) of the Internal
9 Revenue Code of 1986 is amended by adding at the end
10 the following new paragraph:

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

3 (b) PROFESSIONAL STADIUM BOND DEFINED.—Sec-
4 tion 103(c) of such Code is amended by adding at the end
5 the following new paragraph:

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

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to bonds issued after the date of
16 the enactment of this Act.

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