

(1) In general

A bond of a volunteer fire department shall be treated as a bond of a political subdivision of a State if—

(A) such department is a qualified volunteer fire department with respect to an area within the jurisdiction of such political subdivision, and

(B) such bond is issued as part of an issue 95 percent or more of the net proceeds of which are to be used for the acquisition, construction, reconstruction, or improvement of a firehouse (including land which is functionally related and subordinate thereto) or firetruck used or to be used by such department.

(2) Qualified volunteer fire department

For purposes of this subsection, the term “qualified volunteer fire department” means, with respect to a political subdivision of a State, any organization—

(A) which is organized and operated to provide firefighting or emergency medical services for persons in an area (within the jurisdiction of such political subdivision) which is not provided with any other firefighting services, and

(B) which is required (by written agreement) by the political subdivision to furnish firefighting services in such area.

For purposes of subparagraph (A), other firefighting services provided in an area shall be disregarded in determining whether an organization is a qualified volunteer fire department if such other firefighting services are provided by a qualified volunteer fire department (determined with the application of this sentence) and such organization and the provider of such other services have been continuously providing firefighting services to such area since January 1, 1981.

(3) Treatment as private activity bonds only for certain purposes

Bonds which are part of an issue which meets the requirements of paragraph (1) shall not be treated as private activity bonds except for purposes of sections 147(f) and 149(d).

(Added Pub. L. 99-514, title XIII, § 1301(b), Oct. 22, 1986, 100 Stat. 2651; amended Pub. L. 100-647, title I, § 1013(a)(23), (24)(A), (30)–(33), title VI, § 6182(a), (b), Nov. 10, 1988, 102 Stat. 3542, 3543, 3729; Pub. L. 104-188, title I, § 1614(a), Aug. 20, 1996, 110 Stat. 1851.)

REFERENCES IN TEXT

The Higher Education Act of 1965, referred to in subsec. (d)(2)(A), (3)(F)(i), is Pub. L. 89-329, Nov. 8, 1965, 79 Stat. 1219, which is classified generally to chapter 28 (§ 1001 et seq.) of Title 20, Education. For complete classification of this Act to the Code, see Short Title note set out under section 1001 of Title 20 and Tables.

AMENDMENTS

1996—Subsec. (d)(3). Pub. L. 104-188 added par. (3).

1988—Subsec. (b)(1)(A). Pub. L. 100-647, § 1013(a)(23)(C), inserted “tax-exempt” before “qualified mortgage bond”.

Pub. L. 100-647, § 1013(a)(30), inserted before period at end “and before the date such residence is again the principal residence of at least 1 of the mortgagors who received such financing”.

Subsec. (b)(2). Pub. L. 100-647, § 1013(a)(32), inserted at end “If the provisions of prior law corresponding to section 142(d) apply to a refunded bond, such provisions shall apply (in lieu of section 142(d)) to the refunding bond.”

Subsec. (b)(2)(A). Pub. L. 100-647, § 1013(a)(31), substituted “described in paragraph” for “described paragraph”.

Subsec. (b)(4). Pub. L. 100-647, § 1013(a)(23)(A), (B), inserted “and small issue bonds” after “bonds” in heading, and “or a qualified small issue bond” before period at end of subpar. (B).

Subsec. (b)(6). Pub. L. 100-647, § 1013(a)(33), added par. (6).

Subsec. (e)(1)(B). Pub. L. 100-647, § 6182(b), inserted “(including land which is functionally related and subordinate thereto)” after “a firehouse”.

Subsec. (e)(2). Pub. L. 100-647, § 6182(a), inserted at end “For purposes of subparagraph (A), other firefighting services provided in an area shall be disregarded in determining whether an organization is a qualified volunteer fire department if such other firefighting services are provided by a qualified volunteer fire department (determined with the application of this sentence) and such organization and the provider of such other services have been continuously providing firefighting services to such area since January 1, 1981.”

Subsec. (e)(3). Pub. L. 100-647, § 1013(a)(24)(A), added par. (3).

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-188, title I, § 1614(b), Aug. 20, 1996, 110 Stat. 1853, provided that: “The amendment made by this section [amending this section] shall take effect on the date of the enactment of this Act [Aug. 20, 1996].”

EFFECTIVE DATE OF 1988 AMENDMENT

Pub. L. 100-647, title I, § 1013(a)(24)(B), Nov. 10, 1988, 102 Stat. 3543, provided that: “The amendment made by subparagraph (A) [amending this section] shall apply to bonds issued after October 21, 1988.”

Amendment by section 1013(a)(23), (30)–(33) of Pub. L. 100-647 effective, except as otherwise provided, as if included in the provision of the Tax Reform Act of 1986, Pub. L. 99-514, to which such amendment relates, see section 1019(a) of Pub. L. 100-647, set out as a note under section 1 of this title.

Pub. L. 100-647, title VI, § 6182(c), Nov. 10, 1988, 102 Stat. 3729, provided that: “The amendments made by this section [amending this section] shall apply to bonds issued after the date of the enactment of this Act [Nov. 10, 1988].”

EFFECTIVE DATE

Section applicable to bonds issued after Aug. 15, 1986, except as otherwise provided, with subsec. (b) applicable to changes in use (and ownership) after Aug. 15, 1986, but only with respect to financing (including refinancings) provided after such date, and with subsec. (d) applicable to payments made after Aug. 15, 1986, see sections 1311 to 1318 of Pub. L. 99-514, as amended, set out as an Effective Date; Transitional Rules note under section 141 of this title.

PART V—DEDUCTIONS FOR PERSONAL EXEMPTIONS

Sec.	
151.	Allowance of deductions for personal exemptions.
152.	Dependent defined.
153.	Cross references.

AMENDMENTS

1976—Pub. L. 94-455, title XIX, § 1901(b)(7)(A)(ii), Oct. 4, 1976, 90 Stat. 1794, redesignated item 154 as 153 and struck out former item 153 “Determination of marital status”.