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NABL: House Bill Prohibits Tax-Exempt Bonds for Sports Stadiums.

Rep. Steve Russell (R-OK) introduced the No Tax Subsidies for Stadiums Act (H.R. 4838), which would prohibit tax-exempt bonds from being used for professional sports stadiums and for-profit entertainment arenas. H.R. 4838 defines a professional sports facility as a location used as a stadium or arena during at least 5 days per year for professional sports exhibitions, games or training. The bill would also prohibit tax-exempt financing for certain entertainment facilities. H.R. 4838 has been referred to the House Ways and Means Committee. The Obama Administration also proposed in its budget eliminating tax-exempt financing for professional sports facilities.

Click here to read the bill.

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