(1) IN GENERAL.—Notwithstanding any other provision of law, the unobligated balances from amounts made available to the Secretary of the Treasury (referred to in this subsection as the ''Secretary'') for administrative expenses pursuant to the provisions specified in paragraph (2) shall be available to the Secretary (in addition to any other appropriations provided for such purpose) for any administrative expenses of the Department of the Treasury determined by the Secretary to be necessary to respond to the coronavirus emergency, including any expenses necessary to implement any provision of—

(A) the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116–136);

(B) division N of the Consolidated Appropriations Act, 2021 (Public Law 116–260);

(C) the American Rescue Plan Act (Public Law 117–2); or

(D) title VI of the Social Security Act (42 U.S.C. 801 et seq.).

(2) PROVISIONS SPECIFIED.—The provisions specified in this paragraph are the following:

(A) Sections 4003(f) and 4112(b) of the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116–136).

(B) Section 421(f)(2) of division N of the Consolidated Appropriations Act, 2021 (Public Law 116–260).

(C) Sections 3201(a)(2)(B), 3206(d)(1)(A), and 7301(b)(5) of the American Rescue Plan Act of 2021 (Public Law 117–2).

(D) Section 602(a)(2) of the Social Security Act (42 U.S.C. 802(a)(2)).

SA 2544. Mr. LANKFORD (for himself, Mr. DAINES, Mr. INHOFE, Mr. SASSE, Ms. ERNST, and Mr. BRAUN) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 2090, strike line 7 and all that follows through page 2150, line 13.

SA 2545. Mr. MARSHALL submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division J, insert the following:

SEC. _____. (a) Except as provided in subsection (c), none of the funds made available by this Act may be used to transport an alien described in subsection (b) from a location at which the alien is held in the custody of the Secretary of Homeland Security, or other Federal or State custody, to a location at which the alien would be paroled or otherwise released from such custody.

(b) An alien described in this subsection is an alien (as defined in section 101(a) of the Immigration and Nationality Act (8 U.S.C. 1101(a))) who—

(1) is unlawfully present in the United States; and

(2)(A)(i) has not been tested for COVID–19 during the preceding 10-day period; or

(ii) has been tested for COVID–19 during the preceding 10-day period and received a positive test result;

(B) has not been fully vaccinated against COVID–19; or

(C) has symptoms of COVID–19.

(c) Funds made available by this Act may be used to transport an alien described in subsection (b) for purposes of removal or deportation.

SA 2546. Mr. MARSHALL submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 2322, strike line 16 and all that follows through page 2323, line 4, and insert the following:

(B) in the case of manufactured products, that—

(i) the manufactured product was manufactured in the United States;

(ii) the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 75 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and

(iii) in case of electronic products, the cost of the components of the electronic product mined, produced, or manufactured in the United States is greater than 80 percent of the total cost of all components of the electronic product; and

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SA 2547. Mr. BLUMENTHAL (for himself, Mr. WARNER, Mr. KAINE, and Mrs. BLACKBURN) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division I, insert the following:

SEC. 90_____. GRANTS FOR CERTAIN MINOR LEAGUE BASEBALL CLUBS.

(a) IN GENERAL.—The Administrator shall, subject to the availability of appropriations, make covered grants to eligible entities in accordance with this section.

(b) AUTHORITY.—The Associate Administrator for the Office of Disaster Assistance of the Small Business Administration shall coordinate and formulate policies relating to the administration of covered grants.

(c) CERTIFICATION OF NEED.—An eligible entity applying for a covered grant shall submit a good faith certification that the uncertainty of current economic conditions makes necessary the grant to support the ongoing operations of the eligible entity.

(d) MULTIPLE BUSINESS ENTITIES.—The Administrator shall treat each eligible entity as an independent, non-affiliated entity for the purposes of this section.

(e) GRANT TERMS.—

(1) NUMBER OF GRANTS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), an eligible entity may receive only 1 covered grant.

(B) SUPPLEMENTAL GRANT.—The Administrator may make a second covered grant to an eligible entity if, as of June 30, 2021, the gross revenues of such eligible entity for calendar year 2021 as of such date are not more than 30 percent of the gross revenues of such eligible entity for the corresponding period of 2019, or, if the gross revenues of the eligible entity were negatively impacted by a natural disaster or weather disruption in 2019, not more than 30 percent of the average gross revenues of the eligible entity during the first 6 months of 2016, 2017, and 2018, due to the COVID–19 pandemic.

(2) AMOUNT.—

(A) IN GENERAL.—Except as provided in subparagraph (B), a covered grant shall be in an amount equal to the lesser of—

(i) the amount equal to 45 percent of the gross revenues of the eligible entity for 2019, or, if the gross revenues of the eligible entity were negatively impacted by a natural disaster or weather disruption in 2019, equal to 45 percent of the average annual gross revenues of the eligible entity over the 3-year period from 2016 through 2018, which shall include the gross revenues of all subsidiaries and other related entities that are consolidated with the gross revenues of the eligible entity in a financial statement prepared in accordance with generally accepted accounting principles for such eligible entity for such year; or

(ii) $10,000,000.

(B) SUPPLEMENT GRANT AMOUNT.—A covered grant made pursuant to paragraph (1)(B) shall be in an amount equal to 50 percent of the first covered grant received by the eligible entity.

(3) GRANT AGGREGATE MAXIMUM.—The total amount of covered grants received by an eligible entity may not exceed $10,000,000.

(4) USE OF FUNDS.—

(A) TIMING.—

(i) EXPENSES INCURRED.—

(I) IN GENERAL.—Except as provided in subclause (II), amounts received under a covered grant may only be used for expenses incurred during the period beginning on March 1, 2020 and ending on December 31, 2021.

(II) EXTENSION FOR SUPPLEMENTAL GRANTS.—If an eligible entity receives a grant under paragraph (1)(B), amounts received under a covered grant may be used for costs incurred during the period beginning on March 1, 2020 and ending September 30, 2022.

(ii) EXPENDITURE.—

(I) IN GENERAL.—Except as provided in subclause (II), an eligible entity shall return to the Administrator any amounts received under a covered grant that are not expended on or before the date that is 1 year after the date of disbursement of the covered grant.

(II) EXTENSION FOR SUPPLEMENTAL GRANTS.—If an eligible entity receives a grant under paragraph (1)(B), the eligible entity shall return to the Administrator any amounts received under any covered grant that are not expended on or before the date that is 18 months after the date of disbursement of the first covered grant received by the eligible entity.

(B) ALLOWABLE EXPENSES.—An eligible entity may use amounts received under a covered grant for—

(i) payroll costs;

(ii) payments on any covered rent obligation or other obligation to a public entity from whom the primary venue of the eligible entity is leased or licensed;

(iii) any covered utility payment;

(iv) payments of interest or principal due on any covered mortgage obligation;

(v) payments of interest or principal due on any indebtedness or debt instrument incurred in the ordinary course of business that is a liability of the eligible entity and was in place or incurred prior to February 15, 2020;

(vi) covered worker protection expenditures;

(vii) payments made to independent contractors, as reported on Form-1099 MISC, not to exceed a total of $100,000 in annual compensation for any individual employee of an independent contractor; and

(viii) other ordinary and necessary business expenses, including—

(I) maintenance expenses;

(II) administrative costs, including fees and licensing costs;

(III) State and local taxes and fees;

(IV) operating leases in effect as of February 15, 2020;

(V) payments required for insurance on any insurance policy;

(VI) settling existing debts with vendors; and

(VII) advertising, production, transportation, and capital expenditures relating to the primary venue of the eligible entity or events held at such venue, except that a grant under this section may not be used primarily for such expenditures.

(C) PROHIBITED EXPENSES.—An eligible entity may not use amounts received under a grant under this section—

(i) to purchase real estate;

(ii) for payments of interest or principal for loans originated after February 15, 2020;

(iii) to invest or re-lend funds;

(iv) for contributions or expenditures to, or on behalf of, any political party, party committee or candidate for elective office; or

(v) for any other use as may be reasonably prohibited by the Administrator.

(f) INCREASED OVERSIGHT.—The Administrator shall increase oversight of eligible entities receiving covered grants, which may include the following:

(1) DOCUMENTATION.—Additional documentation requirements that are consistent with the eligibility and other requirements under this section, including requiring an eligible entity that receives a grant under this section to retain records that document compliance with the requirements for grants under this section—

(A) with respect to employment records, for the 4-year period following receipt of the grant; and

(B) with respect to other records, for the 3-year period following receipt of the grant.

(2) REVIEWS OF USE.—Reviews of the use of the grant proceeds by an eligible entity to ensure the compliance with requirements established under this section and by the Administrator, including that the Administrator may—

(A) review and audit grants under this section; and

(B) in the case of fraud of other material noncompliance with respect to a grant under this section—

(i) require repayment of misspent funds; or

(ii) pursue legal action to collect funds.

(g) OVERSIGHT AND AUDIT PLAN.—

(1) IN GENERAL.—Not later than 45 days after the date of enactment of this Act, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives an audit plan that details—

(A) the policies and procedures of the Administrator for conducting oversight and audits of covered grants; and

(B) the metrics that the Administrator shall use to determine which covered grants will be audited pursuant to subsection (f).

(2) REPORT.—Not later than 60 days after the date of enactment of this Act, and each month thereafter until the date that is 1 year after the date on which all amounts appropriated to make covered grants have been expended, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the oversight and audit activities of the Administrator under this subsection, which shall include—

(A) the total number of covered grants approved and disbursed;

(B) the total amount of covered grants received by each eligible entity;

(C) the number of active investigations and audits of covered grants;

(D) the number of completed reviews and audits of covered grants, including a description of any findings of fraud or other material non-compliance; and

(E) any substantial changes made to the oversight and audit plan submitted under paragraph (1).

(h) TAX TREATMENT OF COVERED LOANS.—

(1) IN GENERAL.—For the purposes of the Internal Revenue Code of 1986—

(A) no covered grant shall be included in the gross income of the eligible entity that receives such covered grant;

(B) no deduction shall be denied, no tax attribute shall be reduced, and no basis increase shall be denied, by reason of the exclusion from gross income provided by subparagraph (A); and

(C) in the case of a partnership or S corporation that receives such a covered grant—

(i) any amount excluded from income by reason of subparagraph (A) shall be treated as tax exempt income for purposes of sections 705 and 1366 of the Internal Revenue Code of 1986; and

(ii) the Secretary of the Treasury (or the Secretary's delegate) shall prescribe rules for determining a partner's distributive share of any amount described in clause (i) for purposes of section 705 of the Internal Revenue Code of 1986.

(2) APPLICABILITY.—Paragraph (1) shall apply to taxable years ending after the date of enactment of this Act.

(i) FUNDING.—Notwithstanding any provision of covered law, from any funds appropriated under such a law that have not been obligated as of the date of enactment of this Act and are no longer being used to carry out the activities under such a law, the remaining funds or $550,000,000, whichever is greater, but in any case not more than $550,000,000, shall be allocated to the Administrator to carry out this section, of which not more than $50,000,000 shall be allocated to Independent Professional Baseball Clubs.

(j) DEFINITIONS.—In this section:

(1) ADMINISTRATOR.—The term ''Administrator'' means the Administrator of the Small Business Administration.

(2) COVERED GRANTS.—The term ''covered grant'' means a grant made under this section to an eligible entity.

(3) COVERED LAW.—The term ''covered law'' means—

(A) the Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 (Public Law 116–123);

(B) the Families First Coronavirus Response Act (Public Law 116–127);

(C) the CARES Act (Public Law 116–136);

(D) the Paycheck Protection Program and Health Care Enhancement Act (Public Law 116–139; 134 Stat. 620);

(E) division M or N of the Consolidated Appropriations Act, 2021 (Public Law 116–260); or

(F) the American Rescue Plan Act of 2021 (Public Law 117–2).

(4) COVERED MORTGAGE OBLIGATION; COVERED RENT OBLIGATION; COVERED UTILITY PAYMENT; COVERED WORKER PROTECTION EXPENDITURE.—The terms ''covered mortgage obligation'', ''covered rent obligation'', ''covered utility payment'', and ''covered worker protection expenditure'' have the meanings given those terms in section 7A(a) of the Small Business Act (15 U.S.C. 636m(a)).

(5) ELIGIBLE ENTITY.—The term ''eligible entity'' means any Minor League Baseball Club or Independent Professional Baseball Club that meets the following requirements:

(A) The Minor League Baseball Club or Independent Professional Baseball Club was operating in the ordinary course of business on February 29, 2020.

(B) The gross revenues of the Minor League Baseball Club or Independent Professional Baseball Club in calendar year 2020 were not more than 25 percent of the gross revenues of the Minor League Baseball Club or Independent Professional Baseball Club in calendar year 2019, or, if the gross revenues of the Minor League Baseball Club or Independent Professional Baseball Club were negatively impacted by a natural disaster or weather disruption in 2019, not more than 25 percent of the average annual gross revenues of the Minor League Baseball Club or Independent Professional Baseball Club over the 3-year period from 2016 through 2018, as determined by the Administrator using the accrual method of accounting and excluding any amounts received any amounts received under the CARES Act (15 U.S.C. 9001 et seq.), an amendment to such Act, the Consolidated Appropriations Act, 2021 (Public Law 116–260), or any subsequent COVID Relief package.

(C) At the time the Minor League Baseball Club or Independent Professional Baseball Club submits the certification required under subsection (c), the Minor League Baseball Club or Independent Professional Baseball Club is open, or intends to reopen, for the primary purpose of conducting baseball games.

(D) The Minor League Baseball Club or Independent Professional Baseball Club is not majority owned, directly or indirectly, by Major League Baseball, a Major League Baseball Club, or one or more persons who have a greater than 10 percent ownership interest in a Major League Baseball Club.

(6) INDEPENDENT PROFESSIONAL BASEBALL CLUB.—The term ''Independent Professional Baseball Club'' means a professional baseball team, including a professional baseball team that is a corporation, limited liability company, or a partnership or operated as a sole proprietorship, that—

(A) operates for profit or as a nonprofit organization;

(B) is located in the United States; and

(C) as of February 29, 2020, was a member of—

(i) the American Association of Professional Baseball;

(ii) the Atlantic League of Professional Baseball;

(iii) the Canadian American Association of Professional Baseball;

(iv) the Empire Professional Baseball League;

(v) the Frontier League;

(vi) the Pacific Association of Professional Baseball Clubs;

(vii) the Pecos League of Professional Baseball Clubs;

(viii) the United Shore Professional Baseball League; or

(ix) the Western League.

(7) MINOR LEAGUE BASEBALL CLUB.—The term ''Minor League Baseball Club'' means a

professional baseball team, including a professional baseball team that is a corporation, limited liability company, or a partnership or operated as a sole proprietorship, that—

(A) operates for profit or as a nonprofit organization;

(B) is located in the United States; and

(C)(i) as of February 29, 2020, was a member of a league that was a member of the National Association of Professional Baseball Leagues, Inc.; or

(ii) has been offered and is operating or has agreed to operate under—

(I) a Player Development License granted by MLB Professional Development Leagues, LLC; or

(II) a license granted by Appalachian League, Inc.

(8) PAYROLL COSTS.—The term ''payroll costs'' has the meaning given the term in section 7(a)(36)(A) of the Small Business Act (15 U.S.C. 636(a)(36)(A)).

SA 2548. Mr. BENNET (for himself and Mr. HOEVEN) proposed an amendment to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; as follows:

At the end of title VIII of division D, add the following:

SEC. 408_____. JOINT CHIEFS LANDSCAPE RESTORATION PARTNERSHIP PROGRAM.

(a) DEFINITIONS.—In this section:

(1) CHIEFS.—The term ''Chiefs'' means the Chief of the Forest Service and the Chief of the Natural Resources Conservation Service.

(2) ELIGIBLE ACTIVITY.—The term ''eligible activity'' means an activity—

(A) to reduce the risk of wildfire;

(B) to protect water quality and supply; or

(C) to improve wildlife habitat for at-risk species.

(3) PROGRAM.—The term ''Program'' means the Joint Chiefs Landscape Restoration Partnership program established under subsection (b)(1).

(4) SECRETARY.—The term ''Secretary'' means the Secretary of Agriculture.

(5) WILDLAND-URBAN INTERFACE.—The term ''wildland-urban interface'' has the meaning given the term in section 101 of the Healthy Forests Restoration Act of 2003 (16 U.S.C. 6511).

(b) ESTABLISHMENT.—

(1) IN GENERAL.—The Secretary shall establish a Joint Chiefs Landscape Restoration Partnership program to improve the health and resilience of forest landscapes across National Forest System land and State, Tribal, and private land.

(2) ADMINISTRATION.—The Secretary shall administer the Program by coordinating eligible activities conducted on National Forest System land and State, Tribal, or private land across a forest landscape to improve the health and resilience of the forest landscape by—

(A) assisting producers and landowners in implementing eligible activities on eligible private or Tribal land using the applicable programs and authorities administered by the Chief of the Natural Resources Conservation Service under title XII of the Food Security Act of 1985 (16 U.S.C. 3801 et seq.), not including the conservation reserve program established under subchapter B of chapter 1 of subtitle D of that title (16 U.S.C. 3831 et seq.); and

(B) conducting eligible activities on National Forest System land or assisting landowners in implementing eligible activities on State, Tribal, or private land using the applicable programs and authorities administered by the Chief of the Forest Service.

(c) SELECTION OF ELIGIBLE ACTIVITIES.—The appropriate Regional Forester and State Conservationist shall jointly submit to the Chiefs on an annual basis proposals for eligible activities under the Program.

(d) EVALUATION CRITERIA.—In evaluating and selecting proposals submitted under subsection (c), the Chiefs shall consider—

(1) criteria including whether the proposal—

(A) reduces wildfire risk in a municipal watershed or the wildland-urban interface;

(B) was developed through a collaborative process with participation from diverse stakeholders;

(C) increases forest workforce capacity or forest business infrastructure and development;

(D) leverages existing authorities and non-Federal funding;

(E) provides measurable outcomes; or

(F) supports established State and regional priorities; and

(2) such other criteria relating to the merits of the proposals as the Chiefs determine to be appropriate.

(e) OUTREACH.—The Secretary shall provide—

(1) public notice on the websites of the Forest Service and the Natural Resources Conservation Service describing—

(A) the solicitation of proposals under subsection (c); and

(B) the criteria for selecting proposals in accordance with subsection (d); and

(2) information relating to the Program and activities funded under the Program to States, Indian Tribes, units of local government, and private landowners.

(f) EXCLUSIONS.—An eligible activity may not be carried out under the Program—

(1) in a wilderness area or designated wilderness study area;

(2) in an inventoried roadless area;

(3) on any Federal land on which, by Act of Congress or Presidential proclamation, the removal of vegetation is restricted or prohibited; or

(4) in an area in which the eligible activity would be inconsistent with the applicable land and resource management plan.

(g) ACCOUNTABILITY.—

(1) INITIAL REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary shall submit to Congress a report providing recommendations to Congress relating to the Program, including a review of—

(A) funding mechanisms for the Program;

(B) staff capacity to carry out the Program;

(C) privacy laws applicable to the Program;

(D) data collection under the Program;

(E) monitoring and outcomes under the Program; and

(F) such other matters as the Secretary considers to be appropriate.

(2) ADDITIONAL REPORTS.—For each of fiscal years 2022 and 2023, the Chiefs shall submit to the Committee on Agriculture, Nutrition, and Forestry and the Committee on Appropriations of the Senate and the Committee on Agriculture and the Committee on Appropriations of the House of Representatives a report describing projects for which funding is provided under the Program, including the status and outcomes of those projects.

(h) FUNDING.—

(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Secretary to carry out the Program $90,000,000 for each of fiscal years 2022 and 2023.

(2) ADDITIONAL FUNDS.—In addition to the funds described in paragraph (1), the Secretary may obligate available funds from accounts used to carry out the existing Joint Chiefs' Landscape Restoration Partnership prior to the date of enactment of this Act to carry out the Program.

(3) DURATION OF AVAILABILITY.—Funds made available under paragraph (1) shall remain available until expended.

(4) DISTRIBUTION OF FUNDS.—Of the funds made available under paragraph (1)—

(A) not less than 40 percent shall be allocated to carry out eligible activities through the Natural Resources Conservation Service;

(B) not less than 40 percent shall be allocated to carry out eligible activities through the Forest Service; and

(C) the remaining funds shall be allocated by the Chiefs to the Natural Resources Conservation Service or the Forest Service—

(i) to carry out eligible activities; or

(ii) for other purposes, such as technical assistance, project development, or local capacity building.

SA 2549. Mr. CASEY submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the end of division H, insert the following:

TITLE VII—QUALIFIED COMMUNITY COLLEGE BONDS

SEC. 80701. SHORT TITLE.

This title may be cited as the ''Community College Infrastructure Act of 2021''.

SEC. 80702. TAX CREDIT FOR QUALIFIED COMMUNITY COLLEGE BONDS.

(a) IN GENERAL.—Part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after subpart G the following new subpart:

''Subpart H—Qualified Community College Bonds

''SEC. 54. QUALIFIED COMMUNITY COLLEGE BONDS.

''(a) QUALIFIED COMMUNITY COLLEGE BONDS.—For purposes of this subchapter, the term 'qualified community college bond' means any bond issued as part of an issue if—

''(1) 95 percent of the available project proceeds of such issue are to be used for a qualified purpose with respect to a qualified community college,

''(2) the bond is issued by a State or local government in consultation with the jurisdictions of which such college is located, and

''(3) the issuer—

''(A) designates such bond for purposes of this section, and

''(B) certifies that it has the written approval of the governing body for such bond issuance.

''(b) LIMITATION ON AMOUNT OF BONDS DESIGNATED.—

''(1) NATIONAL LIMITATION.—There is a national community college bond limitation of $400,000,000 for each calendar year.

''(2) ALLOCATION OF LIMITATION.—

''(A) IN GENERAL.—The national community college bond limitation for a calendar year shall be allocated by the Secretary