

118TH CONGRESS  
2D SESSION

# S. 4933

To amend the Internal Revenue Code of 1986 to clarify the tax-exempt controlled entity rules with respect to certain stock of government-sponsored enterprises.

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## IN THE SENATE OF THE UNITED STATES

AUGUST 1, 2024

Mr. MORAN (for himself, Mr. WARNER, Mrs. CAPITO, Mr. KING, Mr. WELCH, Mrs. SHAHEEN, Mr. BROWN, and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to clarify the tax-exempt controlled entity rules with respect to certain stock of government-sponsored enterprises.

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 “Preserving Rural  
5 Housing Investments Act”.

1 **SEC. 2. CLARIFICATION OF TAX-EXEMPT CONTROLLED EN-**  
2 **TITY RULES WITH RESPECT TO CERTAIN**  
3 **STOCK OF GOVERNMENT-SPONSORED EN-**  
4 **TERPRISES.**

5 (a) **IN GENERAL.**—Section 168(h)(6)(F)(iii)(I) of the  
6 Internal Revenue Code of 1986 is amended by adding at  
7 the end the following new sentence: “For purposes of ap-  
8 plying the preceding sentence to the Federal Home Loan  
9 Mortgage Corporation and the Federal National Mortgage  
10 Association, the term ‘tax-exempt entity’ shall not include  
11 the United States or any agency or instrumentality of the  
12 United States.”.

13 (b) **EFFECTIVE DATE.**—The amendment made by  
14 this section shall apply to taxable years ending after July  
15 30, 2008.

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