

HR 1584 IH

110th CONGRESS

1st Session

H. R. 1584

To amend the Internal Revenue Code of 1986 to extend and modify the railroad track maintenance credit.

IN THE HOUSE OF REPRESENTATIVES

March 20, 2007

Mr. POMEROY (for himself, Mr. CAMP of Michigan, Mr. MORAN of Kansas, Mr. DAVIS of Alabama, Mr. ENGLISH of Pennsylvania, Mr. GOODE, and Mrs. BOYDA of Kansas) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend and modify the railroad track maintenance credit.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION AND MODIFICATION OF RAILROAD TRACK MAINTENANCE CREDIT.

(a) Extension-

(1) IN GENERAL- Subsection (d) of section 45G of the Internal Revenue Code of 1986 (relating to qualified railroad track maintenance

expenditures) is amended by striking `for maintaining' and all that follows and inserting `for maintaining--

` (A) in the case of taxable years beginning after December 31, 2004, and before January 1, 2008, railroad track (including roadbed, bridges, and related track structures) owned or leased as of January 1, 2005, by a Class II or Class III railroad (determined without regard to any consideration for such expenditures given by the Class II or Class III railroad which made the assignment of such track), and

` (B) in the case of taxable years beginning after December 31, 2007, and before January 1, 2011, railroad track (including roadbed, bridges, and related track structures) owned or leased as of January 1, 2008, by a Class II or Class III railroad (determined without regard to any consideration for such expenditures given by the Class II or Class III railroad which made the assignment of such track).'

(2) CONFORMING AMENDMENT- Section 45G of such Code is amended by striking subsection (f).

(b) Coordination With Section 55- Section 38(c)(4)(B) of the Internal Revenue Code of 1986 is amended by striking `and' at the end of clause (i), by striking the period at the end of clause (ii)(II) and inserting `, and', and by adding at the end the following new clause:

` (iii) the credit determined under section 45G.'

(c) Credit Limitation Adjustment- Subparagraph (A) of section 45G(b)(1) of the Internal Revenue Code of 1986 is amended by striking `\$3,500' and inserting `\$4,500'.

(d) Effective Date- The amendments made by this section shall apply to taxable years beginning after December 31, 2007.

END