112TH CONGRESS
1ST SESSION

S. 100

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

IN THE SENATE OF THE UNITED STATES

JANUARY 25 (legislative day, JANUARY 5), 2011

Mr. ENSIGN 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 extend and modify the railroad track maintenance credit.

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. EXTENSION AND MODIFICATION OF RAILROAD**

4   **TRACK MAINTENANCE CREDIT.**

5   (a) EXTENSION OF CREDIT.—Section 45G(f) of the

6 Internal Revenue Code of 1986 is amended by striking

7 "January 1, 2012" and inserting "January 1, 2014".

8   (b) EXPENDITURES.—Subsection (d) of section 45G

9 of the Internal Revenue Code of 1986 is amended by strik-

1 ing "for maintaining" and all that follows and inserting

2 "for maintaining—

3   "(A) in the case of taxable years beginning

4   after December 31, 2004, and before January

5   1, 2011, railroad track (including roadbed,

6   bridges, and related track structures) owned or

7   leased as of January 1, 2005, by a Class II or

8   Class III railroad (determined without regard

9   to any consideration for such expenditures

10   given by the Class II or Class III railroad which

11   made the assignment of such track), and

12   "(B) in the case of taxable years beginning

13   after December 31, 2010, railroad track (in-

14   cluding roadbed, bridges, and related track

15   structures) owned or leased as of January 1,

16   2011, by a Class II or Class III railroad (deter-

17   mined without regard to any consideration for

18   such expenditures given by the Class II or Class

19   III railroad which made the assignment of such

20   track).".

21 (c) CREDIT LIMITATION ADJUSTMENT.—Subpara-

22 graph (A) of section 45G(b)(1) of the Internal Revenue

23 Code of 1986 is amended by striking "$3,500" and insert-

24 ing "$4,500".

1   (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2010.

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