CONGRESSIONAL RECORD — HOUSE
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January 26, 2009

ERAMARKS, LIMITED TAX BENEFITS, OR LIMITED TARIFF Benefits

Under clause 9 of rule XXI, lists or statements on congressional earmarks, limited tax benefits, or limited tariff benefits were submitted as follows:

Offered By Mr. Obey

The provisions that warranted a referral to the Committee on Budget in H.R. 1, the American Recovery and Reinvestment Act of 2009, do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(d), 9(e), or 9(f) of rule XXI.

Offered By Mr. Spratt

The provisions that warranted a referral to the Committee on Budget in H.R. 1, the American Recovery and Reinvestment Act of 2009, do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9(d), 9(e), or 9(f) of rule XXI.

AMENDMENTS

Under clause 8 of rule XVIII, proposed amendments were submitted as follows:

H.R. 1

Offered By: Mr. Manzullo

Amendment No. 1: In part 1 of subtitle G of title I, add the following new section:

SEC. 306. TEMPORARY CREDIT FOR PURCHASE OF PASSENGER VEHICLES.

(a) ALLOWANCE OF CREDIT.—There shall be allowed as a deduction with respect to the portion of the cost of any qualified passenger vehicle placed in service during the taxable year, an amount equal to the purchase price of any qualified passenger vehicle placed in service by the taxpayer during the taxable year.

(b) MAXIMUM CREDIT.—

(1) NEW VEHICLES.—In the case of each qualified passenger vehicle the original use of which begins with the taxpayer, the credit allowable under subsection (a) shall not exceed—

(A) $2,000 in the case of a vehicle placed in service before January 1, 2010, and

(B) $1,500 in the case of a vehicle placed in service after January 1, 2010, and before January 1, 2011.

(2) USED VEHICLES.—In the case of each qualified passenger vehicle the original use of which begins with the taxpayer, the credit allowable under subsection (a) shall not exceed—

(A) $1,000 in the case of a vehicle placed in service before January 1, 2010, and

(B) $750 in the case of a vehicle placed in service after January 1, 2010, and before January 1, 2011.

(3) USE OF CREDIT.—In the case of each qualified passenger vehicle the original use of which begins with the taxpayer, the credit allowable under subsection (a) shall be treated as a credit listed in section 38(b) for such taxable year and not allowed under subsection (a).

(4) PERSONAL CREDIT.—

(A) IN GENERAL.—For purposes of this title, the credit allowed under subsection (a) for any taxable year (determined after application of paragraph (1) shall be treated as a credit allowable under part A for such taxable year.

(B) LIMITATION BASED ON AMOUNT OF TAX.—In the case of a taxable year to which section 26(a)(2) does not apply, the credit allowed under subsection (a) for any taxable year (determined after application of paragraph (1) shall not exceed the excess (if any) of—

(i) the sum of the regular tax liability (as defined in section 26(b)) plus the tax imposed by section 11, over

(ii) $7,500 for the taxable year.

The credit allowed under subsection (a) shall be treated as a credit listed in section 38(b) for such taxable year and not allowed under subsection (a).

(5) SPECIAL RULES.—For purposes of this section—

(1) BASIS REDUCTION.—The basis of any property for which the credit is allowed under this section shall be reduced by the amount of such credit.

(2) PROPERTY OWNED OUTSIDE UNITED STATES, ETC., NOT QUALIFIED.—No credit shall be allowed under subsection (a) with respect to any property referred to in section 26(b) or with respect to the portion of the cost of any property taken into account under section 179.

(3) GAIN.—The gain from the sale of property to which this section applies shall be treated as capital gain.

(4) APPLICATION OF OTHER CREDITS.—

(1) BUSINESS CREDIT TREATED AS PART OF GENERAL BUSINESS CREDIT.—So much of the business credit which would be allowed under—

(a) section 179(c) for the taxable year determined under part A of this subpart, and

(b) section 38(d), shall be treated as a credit listed in section 38(a) for—

(i) such year, and

(ii) the credit allowed under subsection (a) for such taxable year.

For purposes of this paragraph, the term ‘qualified passenger vehicle’ means any motor vehicle (as defined by section 55) which bears the same ratio to the amount so allowable as—

(i) the taxpayer’s modified adjusted gross income for such taxable year, over

(ii) $25,000 ($250,000 in the case of a joint return), bears to

(3) MODIFIED ADJUSTED GROSS INCOME.—For purposes of paragraph (1), the term ‘modified adjusted gross income’ means the adjusted gross income of the taxpayer for the taxable year increased by any amount excluded from gross income under section 911, 931, or 933.

(4) QUALIFIED PASSENGER VEHICLE.—For purposes of this section—

(1) IN GENERAL.—The term ‘qualified passenger vehicle’ means any motor vehicle (as defined by section 55(c)(2)) if—

(A) the model year of such vehicle is at the time it is placed in service by the taxpayer not more than 3 years earlier than the most recent model year of such vehicle which is available for purchase,

(B) such vehicle is acquired for use by the taxpayer and not for resale,

(C) the amount paid by the taxpayer for such vehicle does not exceed $50,000, and

(D) such vehicle has a gross vehicle weight rating of not more than 8,500 pounds.

(2) DETERMINATION OF PRICE.—Rules similar to the rules of sections 4002(d) and 4003(c) shall apply.

(5) APPLICATION WITH OTHER CREDITS.—

(1) BUSINESS CREDIT TREATED AS PART OF GENERAL BUSINESS CREDIT.—So much of the credit which would be allowed under—

(a) section 179(c) for the taxable year determined under part A of this subpart, and

(b) section 38(d), shall be treated as a credit listed in section 38(a) for—

(i) such year, and

(ii) the credit allowed under subsection (a) for such taxable year.
“(38) to the extent provided by section 30E(f)(1).”.

(3) The table of sections for subpart B of part IV of subchapter A of chapter 1 is amended by inserting after the item relating to section 30D the following new item:

“Sec. 30E. Temporary credit for purchase of passenger vehicles.”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after the date of the enactment of this Act.