

110TH CONGRESS  
1ST SESSION

# H. R. 1584

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

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## 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

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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.—

6                   (1) IN GENERAL.—Subsection (d) of section  
7       45G of the Internal Revenue Code of 1986 (relating  
8       to qualified railroad track maintenance expendi-

1       tures) is amended by striking “for maintaining” and  
2       all that follows and inserting “for maintaining—

3               “(A) in the case of taxable years beginning  
4               after December 31, 2004, and before January  
5               1, 2008, 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, 2007, and before January  
14               1, 2011, railroad track (including roadbed,  
15               bridges, and related track structures) owned or  
16               leased as of January 1, 2008, by a Class II or  
17               Class III railroad (determined without regard  
18               to any consideration for such expenditures  
19               given by the Class II or Class III railroad which  
20               made the assignment of such track).”.

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

23               (b) COORDINATION WITH SECTION 55.—Section  
24       38(c)(4)(B) of the Internal Revenue Code of 1986 is  
25       amended by striking “and” at the end of clause (i), by

1 striking the period at the end of clause (ii)(II) and insert-  
2 ing “, and”, and by adding at the end the following new  
3 clause:

4                     “(iii) the credit determined under sec-  
5                     tion 45G.”.

6         (c) CREDIT LIMITATION ADJUSTMENT.—Subpara-  
7 graph (A) of section 45G(b)(1) of the Internal Revenue  
8 Code of 1986 is amended by striking “\$3,500” and insert-  
9 ing “\$4,500”.

10         (d) EFFECTIVE DATE.—The amendments made by  
11 this section shall apply to taxable years beginning after  
12 December 31, 2007.

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