114TH CONGRESS
1ST SESSION

S. 637

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

IN THE SENATE OF THE UNITED STATES

MARCH 3, 2015

Mr. CRAPO (for himself, Mr. WYDEN, Mr. MORAN, Mr. SCHUMER, Mr. ISAKSON, Mr. CASEY, Mr. BOOZMAN, and Mr. BLUMENTHAL) 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.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Short Line Railroad Rehabilitation and Investment Act of 2015".

SEC. 2. EXTENSION AND MODIFICATION OF RAILROAD TRACK MAINTENANCE CREDIT.

(a) EXTENSION OF CREDIT.—Section 45G(f) of the Internal Revenue Code of 1986 is amended by striking ''January 1, 2015'' and inserting ''January 1, 2017''.

(b) EXPENDITURES.—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, 2015, 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, 2014, railroad track (including roadbed, bridges, and related track structures) owned or leased as of January 1, 2015, 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).''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2014.

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