

116TH CONGRESS
1ST SESSION

H. R. 2541

To amend the Internal Revenue Code of 1986 to increase the national limitation amount for qualified highway or surface freight transfer facility bonds.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2019

Mr. BLUMENAUER (for himself, Mr. KELLY of Pennsylvania, Ms. SEWELL of Alabama, and Mr. RODNEY DAVIS of Illinois) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Internal Revenue Code of 1986 to increase the national limitation amount for qualified highway or surface freight transfer facility bonds.

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. SHORT TITLE.**

4 This Act may be cited as the “Building United States
5 Infrastructure and Leveraging Development Act” or the
6 “BUILD Act”.

1 **SEC. 2. INCREASE NATIONAL LIMITATION AMOUNT FOR**
2 **QUALIFIED HIGHWAY OR SURFACE FREIGHT**
3 **TRANSFER FACILITY BONDS.**

4 (a) IN GENERAL.—Section 142(m)(2)(A) of the In-
5 ternal Revenue Code of 1986 is amended by striking
6 “\$15,000,000,000” and inserting “\$20,800,000,000”.

7 (b) APPLICATION OF FEDERAL REQUIREMENTS TO
8 CERTAIN TAX-EXEMPT-BOND-FUNDED PROJECTS.—In
9 the case of any component or segment of a project, if such
10 component or segment is funded with a bond which re-
11 ceives an allocation from Secretary of Transportation
12 under section 142(m)(2)(C) of the Internal Revenue Code
13 of 1986, such component or segment shall be subject to
14 Federal requirements that would apply if such component
15 or segment were funded or financed under title 23 or 49,
16 United States Code.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to bonds issued after the date of
19 the enactment of this Act.

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