

111TH CONGRESS
1ST SESSION

S. 461

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2009

Mrs. LINCOLN (for herself and Mr. CRAPO) introduced the following bill;
which was read twice and referred to the Committee on Finance

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, 2010” and inserting “January 1, 2013”.

8 (b) EXPENDITURES.—Subsection (d) of section 45G
9 of the Internal Revenue Code of 1986 (relating to quali-
10 fied railroad track maintenance expenditures) is amended

1 by striking “for maintaining” and all that follows and in-
2 serting “for maintaining—

3 “(A) in the case of taxable years beginning
4 after December 31, 2004, and before January
5 1, 2009, 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, 2008, railroad track (in-
14 cluding roadbed, bridges, and related track
15 structures) owned or leased as of January 1,
16 2009, 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, 2008.

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