

113TH CONGRESS
1ST SESSION

S. 911

To establish an emergency transportation safety fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 9, 2013

Mr. PAUL introduced the following bill; which was read twice and referred to
the Committee on Finance

A BILL

To establish an emergency transportation safety fund, and
for other purposes.

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 “Emergency Transpor-
5 tation Safety Fund Act”.

1 **TITLE I—ESTABLISHMENT AND**
2 **FUNDING**

3 **SEC. 101. MODIFICATION AND PERMANENT EXTENSION OF**
4 **THE INCENTIVES TO REINVEST FOREIGN**
5 **EARNINGS IN THE UNITED STATES.**

6 (a) REPATRIATION SUBJECT TO 5 PERCENT TAX
7 RATE.—Subsection (a)(1) of section 965 of the Internal
8 Revenue Code of 1986 is amended by striking “85 per-
9 cent” and inserting “85.7 percent”.

10 (b) PERMANENT EXTENSION TO ELECT REPATRI-
11 ATION.—Subsection (f) of section 965 of the Internal Rev-
12 enue Code of 1986 is amended to read as follows:

13 “(f) ELECTION.—The taxpayer may elect to apply
14 this section to any taxable year only if made on or before
15 the due date (including extensions) for filing the return
16 of tax for such taxable year.”.

17 (c) REPATRIATION INCLUDES CURRENT AND ACCU-
18 MULATED FOREIGN EARNINGS.—

19 (1) IN GENERAL.—Paragraph (1) of section
20 965(b) of the Internal Revenue Code of 1986 is
21 amended to read as follows:

22 “(1) IN GENERAL.—The amount of dividends
23 taken into account under subsection (a) shall not ex-
24 ceed the sum of the current and accumulated earn-
25 ings and profits described in section 959(c)(3) for

1 the year a deduction is claimed under subsection (a),
2 without diminution by reason of any distributions
3 made during the election year, for all controlled for-
4 eign corporations of the United States shareholder.”.

5 (2) CONFORMING AMENDMENTS.—

6 (A) Section 965(b) of such Code is amend-
7 ed by striking paragraphs (2) and (4) and by
8 redesignating paragraph (3) as paragraph (2).

9 (B) Section 965(c) of such Code is amend-
10 ed by striking paragraphs (1) and (2) and by
11 redesignating paragraphs (3), (4), and (5) as
12 paragraphs (1), (2), and (3), respectively.

13 (C) Paragraph (3) of section 965(c) of
14 such Code, as redesignated by subparagraph
15 (B), is amended to read as follows:

16 “(3) CONTROLLED GROUPS.—All United States
17 shareholders which are members of an affiliated
18 group filing a consolidated return under section
19 1501 shall be treated as one United States share-
20 holder.”.

21 (d) CLERICAL AMENDMENTS.—

22 (1) The heading for section 965 of the Internal
23 Revenue Code of 1986 is amended by striking
24 “**TEMPORARY**”.

1 (2) The table of sections for subpart F of part
2 III of subchapter N of chapter 1 of such Code is
3 amended by striking “Temporary dividends” and in-
4 serting “Dividends”.

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

8 **SEC. 102. ESTABLISHMENT OF EMERGENCY TRANSPOR-**
9 **TATION SAFETY FUND.**

10 (a) IN GENERAL.—There is established in the Treas-
11 ury of the United States a trust fund to be known as the
12 “Emergency Transportation Safety Fund”.

13 (b) TRANSFERS TO EMERGENCY TRANSPORTATION
14 SAFETY FUND.—

15 (1) IN GENERAL.—There are hereby appro-
16 priated to the Emergency Transportation Safety
17 Fund amounts equivalent to 50 percent of the excess
18 of—

19 (A) the taxes received in the United States
20 Treasury which are attributable to eligible 965
21 dividends received by corporations which are
22 United States shareholders, over

23 (B) the amount of the foreign tax credit
24 allowed under section 901 of the Internal Rev-
25 enue Code of 1986 which is attributable to the

1 non-deductible portion of such eligible 965 divi-
2 dends.

3 (2) DEFINITIONS.—For purposes of this sub-
4 section—

5 (A) ELIGIBLE 965 DIVIDEND.—The term
6 “eligible 965 dividend” means any amount re-
7 ceived from a controlled foreign corporation for
8 which a deduction is allowed under section 965
9 of the Internal Revenue Code of 1986, as deter-
10 mined based on estimates made by the Sec-
11 retary of the Treasury, or the Secretary’s dele-
12 gate.

13 (B) NON-DEDUCTIBLE PORTION.—The
14 term “non-deductible portion” means the excess
15 of the amount of any eligible 965 dividend over
16 the deductible portion (as defined in section
17 965(d)(3) of the Internal Revenue Code of
18 1986) of such amount.

19 (c) EMERGENCY RELIEF EXPENDITURES.—Section
20 125(e) of title 23, United States Code, is amended by add-
21 ing at the end the following:

22 “(3) EMERGENCY TRANSPORTATION SAFETY
23 FUND.—Amounts deposited into the Emergency
24 Transportation Safety Fund established under sec-
25 tion 102(a) of the Emergency Transportation Safety

1 Fund Act are authorized to be obligated to carry
 2 out, in priority order, the projects on the current list
 3 compiled by the Secretary under section 201(b)(1) of
 4 such Act that meet the eligibility requirements set
 5 forth in subsection (a).”.

6 **TITLE II—EMERGENCY TRANS-**
 7 **PORTATION SAFETY PRI-**
 8 **ORITY LIST**

9 **SEC. 201. EMERGENCY TRANSPORTATION PRIORITIES.**

10 (a) LIST.—The Secretary of Transportation, in con-
 11 sultation with a representative sample of State and local
 12 government transportation officials, shall compile a
 13 prioritized list of emergency transportation projects, which
 14 will guide the allocation of funding to the States from the
 15 Emergency Transportation Safety Fund.

16 (b) CRITERIA.—In compiling the list under sub-
 17 section (a), the Secretary of Transportation, in addition
 18 to other criteria established by the Secretary, shall rank
 19 priorities in descending order, beginning with—

20 (1) whether the project is part of the interstate
 21 highway system;

22 (2) whether the project is a road or bridge that
 23 is closed for safety reasons;

24 (3) the impact of the project on interstate com-
 25 merce;

1 (4) the volume of traffic affected by the project;

2 and

3 (5) the overall value of the project or entity.

4 (c) REPORT.—Not later than 120 days after the date
5 of the enactment of this Act, the Secretary of Transpor-
6 tation shall submit a report to Congress that includes—

7 (1) a prioritized list of emergency transpor-
8 tation projects to be funded through the Emergency
9 Transportation Safety Fund; and

10 (2) a description of the criteria used to estab-
11 lish the list referred to in paragraph (1).

12 (d) QUARTERLY UPDATES.—Not less frequently than
13 4 times per year, the Secretary of Transportation shall—

14 (1) update the report submitted pursuant to
15 subsection (c);

16 (2) send a copy of the report to Congress; and

17 (3) make a copy of the report available to the
18 public through the Department of Transportation’s
19 website.

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