

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

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. SHORT TITLE.**

4 This Act may be cited as the “Short Line Railroad
5 Rehabilitation and Investment Act of 2015”.

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

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

6 (b) **EXPENDITURES.**—Subsection (d) of section 45G
7 of the Internal Revenue Code of 1986 (relating to quali-
8 fied railroad track maintenance expenditures) is amended
9 by striking “for maintaining” and all that follows and in-
10 sserting “for maintaining—

11 “(A) in the case of taxable years beginning
12 after December 31, 2004, and before January
13 1, 2015, railroad track (including roadbed,
14 bridges, and related track structures) owned or
15 leased as of January 1, 2005, by a Class II or
16 Class III railroad (determined without regard
17 to any consideration for such expenditures
18 given by the Class II or Class III railroad which
19 made the assignment of such track), and

20 “(B) in the case of taxable years beginning
21 after December 31, 2014, railroad track (in-
22 cluding roadbed, bridges, and related track
23 structures) owned or leased as of January 1,
24 2015, by a Class II or Class III railroad (deter-
25 mined without regard to any consideration for
26 such expenditures given by the Class II or Class

1 III railroad which made the assignment of such
2 track).”.

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

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