
H.R. 451 Would Increase Highway Bond Limitation

SUMMARY BY TAX ANALYSTS

H.R. 451, the Building United States Infrastructure and Leveraging Development (BUILD) Act, introduced by House Ways and Means Committee member Earl Blumenauer, D-Ore., would double the national limitation amount for highway or surface freight transfer facility bonds.

Citations: H.R. 451; Building United States Infrastructure and Leveraging Development (BUILD) Act

FULL TEXT PUBLISHED BY TAX ANALYSTS

117TH CONGRESS
1ST SESSION

H.R. 451

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

JANUARY 25, 2021

Mr. BLUMENAUER (for himself and Mr. RODNEY DAVIS of Illinois)
introduced the following bill; which was referred to the Committee on Ways and Means

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.

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 “Building United States Infrastructure and Leveraging Development Act” or the “BUILD Act”.

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

(a) IN GENERAL. — Section 142(m)(2)(A) of the Internal Revenue Code of 1986 is amended by striking “$15,000,000,000” and inserting “$30,000,000,000”.

(b) APPLICATION OF DAVIS-BACON ACT REQUIREMENTS. — Section 142(m) is amended by adding at the end the following new paragraph:

“(5) APPLICATION OF DAVIS-BACON ACT REQUIREMENTS. — If any proceeds of any issue are used for construction, alteration, or repair of any facility otherwise described in paragraph (15) of subsection (a), such facility shall be treated for purposes of subsection (a) as described in such paragraph only if each entity that receives such proceeds to conduct such construction, alteration, or repair agrees to comply with the provisions of subchapter IV of chapter 31 of title 40, United States Code with respect to such construction, alteration, or repair.”.

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

DATED JAN. 25, 2021

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