Rockefeller Amendment #1 to the Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: This amendment would continue to prioritize the completion of the Appalachian Development Highway System (ADHS).

Description of Amendment: Amends the Transportation Mobility Program in MAP-21 to require that for each of fiscal years 2012 and 2013, of the amounts apportioned to a State under section 104(b)(2), the State shall allocate for the Appalachian Highway Development System not less than 7.2 percent of the amounts necessary to complete construction of designated corridors of the Appalachian Development Highway System in the State.

Offset: No offset necessary.

Rockefeller Amendment #2 to the Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: This amendment would continue to prioritize the completion of the Appalachian Development Highway System (ADHS).

Description of Amendment: Amends the Transportation Mobility Program in MAP-21 to require that States shall give primary funding consideration to expediting completion of Federal multistate economic development highway systems that were more than 80% complete as of September 30, 2011, that are subject to current cost-to-complete studies and for which documented positive national benefit-to-cost ratios exist.

Offset: No offset necessary.

Rockefeller/Crapo Amendment #3 to Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: Six-year extension of credit for certain expenditures for maintaining railroad tracks.

Description of Amendment: This amendment – which incorporates the text of the bipartisan Short Line Railroad Rehabilitation and Investment Act (S. 672) – extends the Section 45G short line rail track maintenance credit through the end of 2017. This credit expired at the end of 2011. Section 45G creates an incentive for short lines to invest in track rehabilitation by providing a tax credit of 50 cents for every dollar spent on track improvements. If this credit is allowed to expire permanently, private-sector investments in infrastructure in our communities will fall by hundreds of millions of dollars.

"Short line" railroads are small freight rail companies responsible for bringing goods to communities that are not directly served by large, trans-continental railroads. Supporting small railroads allows the communities surrounding them to attract and maintain businesses and create jobs. The evidence of the success of this credit can be found in communities across America.

Offset: Will be provided when amendment is offered:

Rockefeller/Snowe/Menendez Amendment #4 to Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: One-Year New Markets Tax Credit Extension

Description of Amendment: This amendment – which is based on the bipartisan New Markets Tax Credit Extension Act (S. 996) – would extend the New Markets Tax Credit (NMTC) through December 31, 2012. First authorized in 2000, the NMTC has effectively generated over $18 billion in private investment to finance businesses and economic development projects in economically distressed urban and rural communities across America. In 2010 alone, $5 billion in private capital was raised using the NMTC, the most raised in a single year since the NMTC was authorized. The NMTC program offers a seven-year, 39 percent federal tax credit made through local groups focused on helping small businesses and non-profits grow in their communities.

Offset: The amendment is paid for by lowering the treshhold in the Chairman's mark at which the government can deny the application for a new passport or renewal of an existing passport from $50,000 to $25,000 or more (indexed for inflation) of unpaid federal taxes which the IRS is collecting through enforcement action.

Rockefeller Amendment #5 to Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: Re-instating Steel Industry Fuel Tax Credit for 2012 and 2013

Description of Amendment: This amendment reinstates the Steel Industry Fuel Tax Credit (IRC § 45(c)(7)(C)), which was originally enacted in 2008 as part of Public Law 111-5, for two years. This tax credit provides an incentive for recycling hazardous byproducts from steel manufacturing. The hazardous waste, known as coal waste sludge, is recycled into a fuel for the coke-making process. Without the Steel Industry Fuel (SIF) process, coal waste sludge must be transported to incinerators to be burned or trucked to land-fills. The SIF credit invests millions of dollars into the American manufacturing sector. This credit is responsible for creating hundreds of new jobs across the country in construction and processing, and maintaining existing jobs in the domestic steel industry. These jobs are often in economically-disadvantaged areas where jobs are already scarce. The SIF credit addresses a legitimate economic, environmental, and strategic need that was recognized by Congress when it was enacted in 2008. Domestic coke production is threatened by imports (mainly from China) and the growing costs of domestic production dictated by an increasing environmental regulatory burden. In recent years significant capacity has been idled or taken offline across the country. The SIF Tax Credit will aid an industry that is vital to the economic and national security interests of the United States. It will spur environmentally beneficial investment and improve our competitiveness.

Offset: The amendment is paid for by closing the Reverse Morris Trust tax loophole using the language below:

(a) IN GENERAL.—Section 361 of the Internal Revenue Code of 1986 (relating to nonrecognition of gain or loss to corporations; treatment of distributions) is amended by adding at the end the following new subsection:

> (d) SPECIAL RULES FOR TRANSACTIONS INVOLVING SECTION 355 DISTRIBUTIONS.—In the case of a reorganization described in section 368(a)(1)(D) with respect to which stock or securities of the corporation to which the assets are transferred are distributed in a transaction which qualifies under section 355—

''(1) this section shall be applied by substituting'stock other than nonqualified preferred stock (as defined in section 351(g)(2))' for 'stock or securities'in subsections (a) and (b)(1), and''(2) the first sentence of subsection (b)(3) shall apply only to the extent that the sum of the money and the fair market value of the other property transferred to such creditors does not exceed the adjusted bases of such assets transferred (reduced by the amount of the liabilities assumed (within the meaning of section 357(c))).''.

(b) CONFORMING AMENDMENT.—Paragraph (3) of section 361(b) of the Internal Revenue Code of 1986 is amended by striking the last sentence.

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

Rockefeller Amendment #6 to Chairman's Mark of "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: This amendment is identical to the Coal Accountability and Retired Employee (CARE) Act (S. 621).

Description of Amendment: This amendment transfers funding from the Abandoned Minelands Trust Fund to the UMWA Pension Plan to ensure the solvency of the plan and keep our commitment to our nation's retired miners:

AMENDMENT OF SURFACE MINING CONTROL AND RECLAMATION ACT OF 1977.

Section 402(i)(2) of the Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. 1232(i)(2)) is amended--

(1) by striking `Subject to' and inserting the following:

`(A) IN GENERAL- Subject to'; and

(2) by adding at the end the following:

`(B) EXCESS AMOUNTS-

`(i) IN GENERAL- Subject to paragraph (3), and after all transfers referred to in paragraph (1) and subparagraph (A) of this paragraph have been made, any amounts remaining after the application of paragraph (3)(A) (without regard to this subparagraph) shall be transferred to the trustees of the 1974 UMWA Pension Plan and used solely to pay pension benefits required under such plan.

`(ii) 1974 UMWA PENSION PLAN- In this subparagraph, the term `1974 UMWA Pension Plan' means a pension plan referred to in section 9701(a)(3) of the Internal Revenue Code of 1986 but without regard to whether participation in such plan is limited to individuals who retired in 1976 and thereafter.'.

Offset: Will be provided when amendment is offered.

Bingaman Amendment #1 to the "Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: the "Transportation Access for All Americans Act" (S.836).

Description: This amendment is the same as the text of the Bingaman-Grassley "Transportation Access for All Americans Act" (S.836), except the amendment includes several drafting corrections to the text of the bill.

Offset: None needed. The bill is clearly deficit neutral or raises revenue.

The American Trucking Association strongly supports this amendment.

Background.

The Bingaman-Grassley bill S.836 corrects tax code provisions that are driving exceedingly long leases of our nation's highways to private operators, while providing an unjustifiable taxpayer subsidy to these private operators. American taxpayers should not subsidize selling off vital public highways for very long periods of time. *These roads were built with taxpayer dollars, and taxpayers should not provide a tax subsidy to privatize them, especially when taxpayers will also face far higher toll fees once the highway is privatized.*

Here are two examples of long-term highway leases that have been signed in the past decade: In 2004, Chicago sold Macquarie of Australia concession rights to the Chicago Skyway for 99 years, in exchange for $1.8 billion, and in 2006, Indiana sold concession rights to the Indiana Toll Road to a partnership between Cintra of Spain and Macquarie for 75 years, in exchange for $3.8 billion.

The tax code provides favorable treatment in two ways to these long-term highway leases. First, the code allows the lessor to depreciate the cost of leased infrastructure assets over 15 years, even though the Bureau of

Economic Analysis says the useful life is 45 years. To be eligible for this deduction, the lessor must have constructive ownership of the assets, which occurs when a lease is longer than the highway's "useful life;" this is one reason for the long lengths of these highway leases.

Second, no matter how long the lease, the intangible "franchise right" to collect tolls can be amortized over 15 years – even though economic reality would dictate an amortization period equal to the lease length (i.e., 75 years for the Indiana Toll Road).

What S.836 and the amendment would do.

S.836 and the amendment would modify the tax treatment of these long-term highway leases to match the economic reality. First, S.836 requires the lessor to depreciate the cost of the existing highway infrastructure over 45 years, which is BEA's estimate of the useful life of the infrastructure. Second, S.836 requires the lessor to amortize the intangible "franchise right" to collect tolls over the entire length of the lease or 15 years, whichever is longer. In addition, S.836 would prohibit the use of Private Activity Bonds to finance the leased highway property.

Brownfields vs. Greenfields.

The changes to the code made by S.836 and the amendment would apply only to highway infrastructure that is in service on the date the lease is signed, and only to leases signed after the date of enactment of the bill. *They would not apply to any new highway infrastructure that is constructed after the lease is signed.*

Differences between the amendment and S.836.

The amendment includes two drafting corrections to the text of S.836:

- The references to section 168(g)(8)(B) in S.836 should be references to section 168(g)(7)(B), which is the new section added by the bill.

- The text inserted into section 147(e) by S.836 should refer to "applicable leased highway property" not "applicable lease".

Bingaman Amendment #2 to the "Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: The "Municipal Bond Market Support Act of 2011" (S.1016).

Description: This amendment is identical to the text of the Bingaman-Crapo bill, S.1016. That bill is cosponsored by Senators Cardin, Grassley, Kerry, Klobuchar, and Snowe.

Offsets: Oil Sands ($1.2 billion/10yrs), Roll-your-own-tobacco ($706m/10yrs), and Small Cigars ($478m/10yrs). NOTE: the offsets may be modified.

Organizations that support this amendment: National Association of Counties, National Association of State Treasurers, National League of Cities, U.S. Conference of Mayors, American Public Power Association, National Association of Local Housing Finance Agencies, American Hospital Association, and many others.

Background.

The bill helps small cities and towns finance infrastructure projects and create jobs. It lowers the cost of borrowing for small cities and towns.

Before 2009, banks could purchase municipal bonds only from municipalities that issue $10 million or less in debt each year – a level that was unchanged since 1986. Such bonds are called *bank qualified bonds.* Senators Bingaman and Crapo introduced a bill in 2008 that tripled the exemption for small issuers from $10 million to $30 million, and indexed that level to inflation. The bill also provided that this exemption level be calculated at the ultimate borrower level so as not to disadvantage entities that join together to issue bonds through a statewide authority. *S.1016 and this amendment would make these provisions permanent.*

The Bingaman-Crapo bill in 2008 was enacted in the Recovery Act.efforts. While those provisions were in effect, bank qualified bond issuances between $10 million and $30 million accounted for more than 40% of the value of bank qualified bonds issued in most Finance Members' states -- see the table below. Municipalities would not have been able to issue these bonds if the small issuer exemption not been increased. (Examples of projects in each state will be sent by email.)

	Bank Qualified Bonds Issued in 2009-2010 when the small issuer exemption was $30m							
State	# of projects $10m or less	Total issuance of projects $10m or less (millions)	# of projects greater than $10m	Total issuance of projects greater than $10m (millions)	Total # of projects - all amounts	Total issuance - all amounts (millions)	# of projects greater than $10m (% of total #)	Issuance of projects greater than $10m (% of total issuance)
Arizona	50	$231.60	14	$242.60	64	$474.20	22%	51%
Delaware	0	0	0	0	0	$0.00	n/a	n/a
Florida	12	$80.80	8	$131.10	20	$211.90	40%	62%
Idaho	11	$53.10	5	$76.10	16	$129.20	31%	59%
Iowa	444	$1,316.90	51	$766.90	495	$2,083.80	10%	37%
Kansas	312	$799.50	39	$654	351	$1,453.50	11%	45%
Maine	30	$140.80	15	$237.90	45	$378.70	33%	63%
Maryland	5	$32.70	13	$256.10	18	$288.80	72%	89%
Massachusetts	544	$1,870	86	$1,299.40	630	$3,169.40	14%	41%
Michigan	254	$827.20	32	$499.60	286	$1,326.80	11%	38%
Montana	32	$72.30	3	$58.40	35	$130.70	9%	45%
New Jersey	1114	$3,648.70	141	$2,193.90	1255	$5,842.60	11%	38%
New Mexico	65	$196.50	17	$262.50	82	$459.00	21%	57%
New York	1953	$5,663.30	361	$5,530	2314	$11,193.30	16%	49%
North Carolina	35	$155.76	17	$275	52	$430.44	33%	64%
North Dakota	108	$210.30	4	$62.60	112	$272.90	4%	23%
Oklahoma	389	$591.70	21	$328	410	$919.70	5%	36%
Oregon	70	$234.10	16	$248.20	86	$482.30	19%	51%
South Dakota	73	$156	6	$93.20	79	$249.20	8%	37%
Texas	993	$4,136.50	227	$3,740.50	1220	$7,877.00	19%	47%
Utah	32	$158.60	11	$181.70	43	$340.30	26%	53%
Washington	118	$486.70	44	$731.80	162	$1,218.50	27%	60%
West Virginia	13	$41.30	1	$14.90	14	$56.20	7%	27%
Wyoming	3	$14.70	2	$33.70	5	$48.40	40%	70%

Kerry/Menendez Amendment #1 to "The Highway, Investment, Job Creation and Economic Growth Act of 2012"

Short Title:
Establish a national infrastructure bank

This amendment would establish the American Infrastructure Financing Authority (AIFA) as a wholly-owned government corporation that will provide direct loans and loan guarantees to facilitate investment in economically-viable infrastructure projects of regional or national significance. It would fund viable infrastructure projects to the Nation across the transportation, water, and energy sectors. Projects would only receive funding form AIFA for up to 50 percent of project costs. AIFA would be operated by an independent seven-member board with no more than four voting members of the same party. The Secretary of the Treasury shall take action as necessary to assist with the implementing of AIFA. Specific rules will apply to rural projects in an effort to encourage projects in rural areas and a certain percentage of projects will be required to be rural projects.

Kerry/Menendez Amendment #2 to "The Highway, Investment, Job Creation and Economic Growth Act of 2012"

Short Title: Temporary modification of alternative minimum tax limitations on tax-exempt bonds.

The amendment provides that tax-exempt interest on private activity bonds issued in 2012 is not an item of preference for the purpose of the alternative minimum tax.

The amendment is offset with the closing of tax loopholes.

Kerry/Bingaman/Menendez Amendment #3 to "The Highway, Investment, Job Creation and Economic Growth Act of 2012"

Short Title: Extension of grants for specified energy property in lieu of tax credits.

The amendment extends the authority of the Secretary of the Treasury to provide a grant to each person who places in services energy property that is either part of an electricity production facility eligible for a credit under section 45 or qualifying property eligible for a credit under section 48 through 2012.

The amendment is offset with the closing of tax loopholes.

Kerry/Bingaman Amendment #4 to "The Highway, Investment, Job Creation and Economic Growth Act of 2012"

Short Title: Extension of the renewable electricity production credit for wind facilities

The amendment extends the section 45 renewable production tax credit placed in service date for wind facilities through 2013 and extends the election of an investment credit in lieu of a production tax for wind facilities placed in service through 2013.

The amendment is offset with the closing of tax loopholes.

Wyden Amendment No. 1

Wyden Amendment #1 to The Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Transportation and Regional Infrastructure Project (TRIP) Bonds Placeholder Amendment

Description of Amendment: This amendment would allow state infrastructure banks to issue TRIP bonds, which are defined as transportation-only tax credit bonds. However, it does not provide any incentives or credits for doing so. JCT and CBO have confirmed that there is no score associated with this proposal.

Senator Wyden is offering this amendment in order to permit floor action on this proposal and to provide an option for the potential House/Senate conferees to use innovative, alternative means of funding.

AMENDMENT NO._____ Calendar No._____

Purpose: To authorize issuance of TRIP bonds by State infrastructure banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES—112th Cong., 1st Sess.

(no.) _____

(title) _____

_____

_____

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by _____

Viz:

On page __, between lines __ and __, insert the following:

SEC. _____. ISSUANCE OF TRIP BONDS BY STATE INFRASTRUCTURE BANKS.

Section 610(d) of title 23, United States Code, is amended—

(1) by redesignating paragraphs (4), (5), and (6) as paragraphs (5), (6), and (7), respectively,

(2) by inserting after paragraph (3) the following new paragraph:

"(4) TRIP BOND ACCOUNT.—

"(A) IN GENERAL.—A State, through a State infrastructure bank, may issue TRIP bonds and deposit proceeds from such issuance into the TRIP bond account of the bank.

"(B) TRIP BOND.—For purposes of this section, the term 'TRIP bond' means any bond issued as part of an issue if—

"(i) 100 percent of the available project proceeds of such issue are to be used for expenditures incurred after the date of the enactment of this paragraph for 1 or more qualified projects pursuant to an allocation of such proceeds to such project or projects by a State infrastructure bank,

"(ii) the bond is issued by a State infrastructure bank and is in registered form (within the meaning of section 149(a) of the Internal Revenue Code of 1986),

"(iii) the State infrastructure bank designates such bond for purposes of this section, and

"(iv) the term of each bond which is part of such issue does not exceed 30 years.

"(C) QUALIFIED PROJECT.—For purposes of this subparagraph, the term 'qualified project' means the capital improvements to any transportation infrastructure project of any governmental unit or other person, including roads, bridges, rail and transit systems, ports, and inland waterways proposed and approved by a State infrastructure bank, but does not include costs of operations or maintenance with respect to such project.",

(3) by adding at the end of paragraph (5), as redesignated by paragraph (1), the following new subparagraph:

"(D) TRIP BOND ACCOUNT..—Funds deposited into the TRIP bond account shall constitute for purposes of this section a capitalization grant for the TRIP bond account of the bank.", and

(4) by adding at the end the following new paragraph:

"(8) SPECIAL RULES FOR TRIP BOND ACCOUNT FUNDS.—

"(A) IN GENERAL.—The State shall develop a transparent competitive process for the award of funds deposited into the TRIP bond

account that considers the impact of qualified projects on the economy, the environment, state of good repair, and equity.

"(B) APPLICABILITY OF FEDERAL LAW.—The requirements of any Federal law, including this title and titles 40 and 49, which would otherwise apply to projects to which the United States is a party or to funds made available under such law and projects assisted with those funds shall apply to—

"(i) funds made available under the TRIP bond account for similar qualified projects, and

"(ii) similar qualified projects assisted through the use of such funds.".

Wyden Amendment #2 to enable commercial fishermen with money in Capital Construction Fund (CCF) accounts to close their accounts and make a one-time withdrawal of the funds in those accounts without having to re-invest it in unneeded boats and equipment. They would be required to pay taxes due on the funds, but not taxes due on the interest on funds from the account up to $1 million.

Short Title: CCF account closeout for professional fishermen

This amendment would enable commercial fishermen with money in CCF accounts to withdraw the funds in those accounts and close them without penalty. The CCF program was created more than 30 years ago to help U.S. fishermen accumulate funds to modernize their fleet -- by depositing part of their earnings into savings accounts on a tax-deferred basis. Money withdrawn from the accounts was tax free, if it was invested in new or rebuilt fishing vessels.

Today, the fleet is overcapitalized and there are too many fishing boats. This amendment will allow commercial fishermen to close their accounts, without penalty, and without having to invest in unnecessary equipment and boats. They would be required to pay taxes due on the funds, but not taxes due on the interest on funds from the account up to $1 million. As a result, the fishermen could use the money for other constructive purposes, such as starting a new business or financing their retirement, since a number of them are nearing retirement age.

Schumer Amendment #1 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: 2012 Transit Benefit Extension

Cosponsor: Menendez, Carper, Cardin

Description of Amendment:

This amendment would reinstate parity under the Section 132(f) income exclusion for employer-provided mass transit and parking benefits. Effective for 2012, the exclusion cap for employer-provided vanpool and transit pass benefits would be increased to $240, the same as current law for employer-provided parking benefits.

Offset by closing corporate tax loopholes.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue-neutrality, or other purposes.]

Schumer Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Permanent Transportation Benefit Parity

Cosponsor: Menendez

Description of Amendment:

This amendment would permanently modify the Section 132(f) income exclusion for employer-provided mass transit and parking benefits. The proposal would increase the value for vanpool and transit pass benefits to $240 for 2012 and equalize the value of vanpool, transit and parking benefits (indexed annually for inflation) on a permanent basis.

Offset to be provided.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue-neutrality, or other purposes.]

Schumer Amendment #3 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: 2012 Alternative Fuels Credit Extension

Description of Amendment:

This amendment would extend for one year, through 2012, the alternative fuels credit in Sections 6426 and 6427.

Offset to be provided.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue-neutrality, or other purposes.]

Schumer Amendment #4 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Clarification of the Oil Spill Liability Trust Fund Tax

Description of Amendment:

Under current law, an 8¢/barrel tax is imposed on crude oil received at a U.S. refinery and petroleum products entered into the U.S. for consumption, use or warehousing. Domestic crude oil used in or exported from the U.S. is also subject to the tax. The taxes received are transferred to the oil spill liability trust fund and expended for the payment of removal costs and other expenses, claims and damages associated with oil spills.

The IRS clarified via private letter ruling in January 2011 that the definition of crude oil for purposes of the oil spill liability trust fund does not include tar sands or oil sands. Tar sands are refined using the same processes as those used in the refining of crude oil. No distinction exists between finished products refined from crude oil or refined from tar sands.

This amendment would include oil from tar sands as a taxable petroleum product for purposes of the oil spill liability trust fund. The additional taxes brought in would be transferred to the Highway Trust Fund to ensure the transportation trust funds are fully funded as provided by the authorization bills (from EPW, Commerce and Banking).

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue-neutrality, or other purposes.]

Stabenow Amendment #1

Stabenow Amendment #1 to "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: The Commercial Motor Vehicle Advanced Safety Technology Tax Act of 2011.

The legislation provides a tax credit to facilitate the accelerated deployment of advanced safety systems for commercial vehicles.

Description of Amendment: Truck manufacturers and fleet owners cite the cost of adopting and installing new safety technology---this legislation would help to increase the use of advanced vehicle safety technologies in the domestic market and reduce injuries and fatalities on our roads. The tax credit would apply to commercial motor vehicles that weigh more than 26,000 lbs, including trucks and trailers. It would also apply to motorcoaches, transit buses and school buses. The credit would expire after five years and become effective upon enactment of the bill. The credit is for 50 percent of the price of the technology, capped at $1,500, with a $3,500 cap per vehicle of $3,500 and a cap per technology taxpayer of $350,000.

Offset: Will be provided when amendment is offered

Stabenow Amendment #2

Stabenow Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Make it in America Tax Credit Act of 2011

Description of Amendment: This amendment would provide $5 billion for the Advanced Energy Manufacturing Tax Credit (48c). The amendment would also expand the credit's qualifying technologies to include biobased manufacturing activities.

Offset: Will be provided when amendment is offered

CANTWELL AMENDMENT #1:

HIGHWAY INVESTMENT, JOB CREATION & ECONOMIC GROWTH ACT OF 2012

Cantwell Amendment #1: to make permanent the deduction for state and local sales tax (S. 24) and makes taxable transfer to political entities

Short Title: _Parity for state and local sales tax deduction and improving tax compliance for gift transfers to certain political organizations

Description of Amendment: _makes permanent the ability to deduct state and local sales taxes.

Pay-for: Under present law, gift tax applies to transfers to IRC section 501(c)(4) organizations. Therefore, in order to facilitate tax administration, organizations receiving transfers of more than $13,000 from any transferor shall be required to provide notice of the potential gift tax liability to the transferor. Organizations that fail to provide the required notice shall pay a penalty excise tax of 50% of the amount of each reportable transfer.

CANTWELL AMENDMENT #2:

HIGHWAY INVESTMENT, JOB CREATION & ECONOMIC GROWTH ACT OF 2012

Cantwell Amendment #2: to repeal the shipping investment withdrawal rules in section 955 and to provide an incentive to reinvest foreign shipping earnings in the United States (S. 626).

Short Title: American Shipping Reinvestment Act

Description of Amendment: The amendment would repeal shipping investment withdrawal tax rules in section 955; and (2) allow U.S. corporate shareholders an election to deduct dividends attributable to foreign base company shipping income received from a controlled foreign corporation.

Pay-For: The amendment would be offset by expanding the passport provision as necessary to pay for the American Shipping Reinvestment Act.

Cosponsors: Snowe

CANTWELL AMENDMENT # 3:

HIGHWAY INVESTMENT, JOB CREATION & ECONOMIC GROWTH ACT OF 2012

Cantwell Amendment #3 to extend and improve the biodiesel tax credit.

Short Title: Biodiesel Tax Incentive and Reform Act (S. 1277)

Description of Amendment: Amends the Internal Revenue Code to revise the income and excise tax credits for biodiesel used as fuel to: (1) allow a $1.00 tax credit for each gallon of biodiesel produced; (2) provide for an increased income tax credit for small biodiesel producers; (3) revise the definitions of "biodiesel" and "small biodiesel producer"; (4) treat renewable diesel in the same manner as biodiesel for income tax purposes; and (5) treat biodiesel as a taxable fuel for excise tax purposes. Extends the biodiesel income and excise tax credits through December 31, 2014.

Pay-for: Closing tax loopholes

Cosponsors: Grassley

Nelson Amendment #1 to Chairman's Mark of the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Reduction in rate of tax on portable aerated bait containers

Description of Amendment: The tax code imposes a 10 percent tax on the sale by the manufacturer, producer, or importer of specified sport fishing equipment, including portable bait containers. Parts or accessories that are sold on or in connection with taxable articles are also treated as taxable. Aeration systems designed to keep fish and marine life alive are treated as taxable parts or accessories when sold on or in connection with portable bait containers. Fish tank aerators, however, are not taxable. Other fishing items, that have dual uses, including tackle boxes and electric outboard motors, are taxed at a 3 percent rate.

Revenues from the excise tax on sport fishing equipment are deposited in the Sport Fishing Account of the Aquatic Resources Trust Fund.

The amendment reduces the excise tax on portable aerated bait containers to 3 percent.

The proposal is effective for articles sold by the manufacturer, producer, or importer on and after October 1, 2012.

The amendment is paid for by closing tax loopholes.

Nelson Amendment #2 to Chairman's Mark of the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Repeal limitations on eligibility for tonnage tax

Description of Amendment: In 2004, in an effort to level the playing field for U.S.-flag ships that compete in international trade against largely tax exempt foreign registered ships, Congress added a new Subchapter R to the tax code. Rather than applying the normal 35 percent corporate tax rate, Subchapter R taxes a U.S.-flag vessel's income from international operations based on the tonnage of the vessel (tonnage tax). However, U.S. flag vessels are prevented from using the tonnage tax on international income if the vessel also operates in U.S. domestic trade for more than 30 days per year. The 30-day limit causes American ships that operate in "dual trades" to suffer a significant tax penalty in international routes relative to their foreign counterparts. In 2006, Congress created an exemption from the 30-day limit for ships operating in the Great Lakes region.

The amendment repeals the current rule which provides that if a qualifying vessel is operated in the United States domestic trade for more than 30 days during the taxable year, then the vessel is ineligible for the tonnage tax regime. The amendment provides that routes between U.S. ports and foreign ports, and between foreign ports and foreign ports, would be eligible for the tonnage tax. Routes between U.S. ports and U.S. ports would be subject to the normal corporate tax rate.

The amendment is effective for taxable years beginning after the date of enactment.

The amendment is paid for by closing tax loopholes.

Nelson Amendment #3 to Chairman's Mark of the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Oil Spill Tax Fairness Act

Description of Amendment: The Oil Spill Tax Fairness Act would prevent taxpayers from deducting legal, clean-up, and other costs associated with oil spills as "ordinary and necessary" business expenses under section 162 of the tax code. The amendment would apply to parties responsible for oil spills in U.S. territorial waters, as defined in the Oil Pollution Act of 1990. The amendment would not apply to oil spills that are an act of God or an act of war. An act of God means an unanticipated grave natural disaster or other natural phenomenon of an exceptional, inevitable, and irresistible character the effects of which could not have been prevented or avoided by the exercise of due care or foresight.

The amendment would be effective for returns of tax the extended due date of which is after the date of enactment (regardless of whether any extension had been requested).

Menendez Amendment #1 to the Highway Investment, Job Creation and Economic Growth Act of 2012.

Short Title: Sustainable Water Infrastructure Act

Description of Amendment: Amendment would lift the volume cap on private activity bonds for water and wastewater projects for a period of time such as would be fully offset. Similar to current exemptions for airport, port, and solid waste projects, removing these projects would make the PAB program far more effective for providing the critically needed financing of water and wastewater projects across the nation.

Specifically, the amendment would provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and for sewage facilities bonds for a period of time such as would be fully offset. Amendment would also permit Indian tribes to issue tax-exempt private activity bonds for facilities for the furnishing of water and for sewage facilities for same period of time.

Amendment would be offset by extending Section 420 of the Internal Revenue Code through 2021 and would allow that qualified transfers include transfers to pay for retiree life insurance benefits. Section 420 was first enacted in 1990 to permit excess pension plan assets to be transferred to pay for retiree health benefits. It has been extended three times since it was originally enacted and is now scheduled to expire on December 31, 2013.

NOTE – Amendment sponsor reserves the right to modify the amendment for technical or other purposes

Menendez Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012.

Short Title: Close Big Oil Tax Loopholes Amendment

Description of Amendment: Amendment would repeal tax loopholes to the 5 largest, most profitable oil companies in the world: BP, Exxon, Shell, Chevron, and ConocoPhillips ("Big 5"). The amendment is based on S.940, the *Close Big Oil Tax Loopholes Act* which gained a bipartisan majority vote on the Senate floor in May. The bill was scored and was found to raise $21 billion over ten years.

Modifications of foreign tax credit rules applicable to major integrated oil companies which are dual capacity taxpayers.

U.S. taxpayers are taxed on their income worldwide, but are entitled to a dollar-for-dollar tax credit for any income taxes paid to a foreign government. U.S. oil and gas companies have been accused of disguising royalty payments to foreign governments as foreign taxes. This allows them to lower their taxes in the U.S. The amendment would close this loophole that amounts to a U.S. subsidy for foreign oil production for the Big 5.

Limitation on deduction for income attributable to the production of oil, natural gas, or primary products thereof.

In 2004 Congress enacted Section 199, the domestic manufacturing tax deduction. In 2008 Congress froze the Section 199 deduction at 6% for all oil and gas activity. Many do not believe natural resource extraction should be considered manufacturing. The amendment eliminates the Section 199 deduction for the Big 5.

Limitation on deduction for intangible drilling and development costs.

Would deny the Big 5 oil companies the option of expensing Intangible Drilling Costs (IDCs) and require such costs be capitalized. IDCs are expenditures such as wages, fuel, repairs, hauling, and supplies necessary for the drilling of oil wells. Currently, integrated oil companies can expense 70% of the cost of IDCs. The amendment requires the Big 5 to capitalize all of its IDC costs.

Limitation on percentage depletion allowance for oil and gas wells.

Firms that extract oil and gas are permitted a deduction to recover their capital investment under one of two methods. Cost depletion allows for the recovery of the actual capital investment—the costs of discovering, purchasing, and developing the well—over the period the well produces income. Under this method, the taxpayer's total deductions cannot exceed its original investment. Percentage depletion allows the cost recovery to be computed using a percentage of the revenue from the sale of the oil or gas. Under this method, total deductions could (and often do) exceed the taxpayer's capital investment. The amendment repeals percentage depletion for the Big 5.

Limitation on deduction for tertiary injectants.

Tertiary injectants are used in enhanced oil recovery to derive more oil from an existing well. Currently, oil companies are allowed to deduct the cost of tertiary injectants rather than capitalizing their costs and recovering them over time. The amendment requires the Big 5 to capitalize the cost of tertiary injectants it uses during the year and recover those costs over time.

Repeal of Outer Continental Shelf deep water and deep gas royalty relief

Repeals Sections 344 and 345 of the Energy Policy Act of 2005. Section 344 extended existing deep gas incentives and Section 345 provided additional mandatory royalty relief for certain deepwater oil and gas production. These changes will help ensure that Americans receive fair value for federally-owned fossil fuel resources.

Tax on crude oil and natural gas produced from the outer Continental Shelf in the Gulf of Mexico

Under current law, there is no Federal severance tax on oil and gas produced on the Outer Continental Shelf (OCS). Offshore oil and gas lessees generally must pay the U.S. a royalty of at least 12.5%. Some leases entered into prior to January 2007 pay little or no royalties. The proposal would levy an additional 13% tax on the removal price of crude oil and natural gas from the OCS. Royalties paid on the oil and gas sold may be credited against the 13% tax.

Revenue Directed to Highway Trust Fund and Mass Transit Account 80/20

Eighty percent of the savings realized as the result of the bill's elimination of the tax breaks and other subsidies currently going to the major integrated oil companies are dedicated to the Highway Trust Fund and 20 percent is to be dedicated to the Mass Transit Account. When added to the Chairman's Mark this additional revenue should enable both accounts to remain solvent through 2014 and perhaps longer.

NOTE – Amendment sponsor reserves the right to modify the amendment for technical or other purposes

Menendez Amendment #3 to the Highway Investment, Job Creation and Economic Growth Act of 2012.

Short Title: Transportation Funding Equity Amendment

Description of Amendment: Amendment would ensure that new revenue streams for the Surface Transportation Trust Fund are split 80-20 between highway and transit. This follows the principal set in 1982 when 20 percent of gasoline tax revenue was dedicated to the Mass Transit Account.

NOTE – Amendment sponsor reserves the right to modify the amendment for technical or other purposes

Cardin Amendment #1 to the Highway Investment, Job Creation and Economic Growth Act of 2012.

Short Title: Preservation of the Leaking Underground Storage Tank Trust Fund financing rates

Description of Amendment: This amendment would modify the Chairman's Mark to maintain the current Leaking Undergound Storage Tank ("LUST") Trust Fund financing rate of 0.1 cent per gallon. The amendment would offset the change in the financing rate through a transfer of such funds as are required from the current surplus in the LUST Trust Fund to the Highway Trust Fund.

[NOTE – Amendment sponsor reserve the right to modify the amendment for technical, revenue-neutrality, or other purposes.]

Hatch Amendment #1 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short title: Replace all the offsets, except for the transfer of revenue from, and modification of the financing rate of, the Leaking Underground Storage Tank (LUST) Trust Fund, with alternative offsets, and approve the Keystone XL pipeline project.

Description of Amendment: The Chairman's mark contains new revenue provisions, including a transfer from the LUST Fund, a provision regarding black liquor, the dedication of a "gas guzzler" tax, the revocation of passports for individuals owing more than $50,000 in back taxes, an increase of the levy authority on payments to Medicare providers with delinquent tax debt, and a transfer of certain import tariffs to the Highway Trust Fund.

This amendment would modify the Chairman's mark by replacing all of the above offsets, except for the transfer of revenue from, and modification of the financing rate to, the Leaking Underground Storage Tank (LUST) Trust Fund, with the following:

Recession of funds provided for the Advanced Technology Vehicle Manufacturing Loan Program. The "Energy Independence and Security Act of 2007" established this program to support the development of advanced technology vehicles. The FY 2009 Continuing Resolution, enacted on September 30, 2008 appropriated $7.5 billion to support a maximum of $25 billion in loans. The Congressional Budget Office estimates that rescinding the full amount would generate $1.5 billion in outlay savings over ten years.

Expanded oil and gas exploration in Alaska, the Outer Continental Shelf (OCS), and other areas. Currently our nation is not fully utilizing available energy resources. This proposal would expand oil and gas exploration in Alaska as described in H.R. 3407, Alaskan Energy for American Jobs Act of 2012, and the Outer Continental Shelf and other areas as described in H.R. 3410, Energy Security and Transportation Jobs Act. Based on CBO estimates, this proposal could raise as much as $4.4 billion over ten years.

Keystone XL Pipeline Project. In addition, this amendment would add S. 2041, a bill to approve the Keystone XL pipeline project and provide for environmental protection and government oversight, to the legislation being considered.

Hatch Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Clarify IRS levy authority for funds in a Thrift Savings Plan account.

Description of Amendment:

This amendment amends title 5, United States Code, to provide that moneys in the Thrift Savings Fund accounts of federal employees shall be subject to legal process by the Internal Revenue Service for payment of delinquent taxes.

The Thrift Investment Board has previously taken the position that money in the TSP cannot be levied, due to an apparent conflict between the TSP authorizing statute and the federal tax levy statute. To address this dispute, the Office of Legal Counsel at the Department of Justice issued a memorandum opinion in May of 2010 holding that TSP accounts are subject to levy. However, this legal opinion has not resolved the practical effect created by the purportedly conflicting statutes.

This amendment resolves the statutory conflict by amending the TSP authorizing statute to clarify that TSP balances are subject to the permissible legal process of enforcement of a federal tax levy. This formal authorization from Congress will allow the Thrift Investment Board to honor an IRS notice of levy.

Hatch Amendment #3 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: To strike section 1509 of the "Moving Ahead for Progress in the 21st Century Act (MAP-21).

Description of Amendment:

Section 1509 of the Moving Ahead for Progress in the 21st Century Act (MAP-21) provides for the funding or electric vehicle charging stations at new or previously parking facilities. This amendment would strike that provision from the EPW bill, in order to protect a trust fund on the path to insolvency from additional burdens.

Hatch Amendment #4 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: Repeal of Davis-Bacon requirements for projects funded by the Highway Trust Fund.

Description of Amendment:

"The Davis-Bacon Act" requires that all federally funded projects worth more than $2,000 must pay workers the "prevailing wage," which, according to a study released by the Republican staff of the Joint Economic Committee, has resulted in wages being 22 percent higher, on average, than prevailing market rates. Though repeal of Davis-Bacon requirements would not produce new revenue to be spent on infrastructure projects, this proposal would reduce the cost of individual projects while promoting job creation.

SNOWE AMENDMENT #1

Snowe Amendment #1 to the Highway Reauthorization Act of 2012

Short title: Limitation on Funding

Description of Amendment: The amendment clarifies the National Freight Infrastructure Investment Grants shall not be funded through the Highway Trust Fund. The amendment further clarifies the stated legislative intent of the bill text and codifies the prohibition on the use of user fees for this new discretionary grant program. The proposed grants, which are focused on port, rail, and multimodal infrastructure projects should not divert user fees from the HTF. The amendment would allow funding of the grant program through appropriations.

SNOWE AMENDMENT #2

Snowe Amendment #2 to the Highway Reauthorization Act of 2012

Short Title: Cutting Fuel Taxes on Americans

Description of Amendment: The amendment would shift the point of taxation for diesel and gasoline products manufactured for transportation purposes from the rack to the refinery. The amendment would eliminate the current excise tax on the removal of gasoline and diesel from domestic refineries. Currently, this excise tax is $.184 per gallon for gasoline, $.244 for diesel for the removal of gasoline and diesel form refineries.

As a substitute a tax would be applied only on an oil refinery that is regulated as a Major Source under the Clean Air Act. This tax will be equal to $.18 per gallon of gasoline and diesel produced from the refinery. Refineries that do not emit pollution at the level are not regulated as major sources under the Clean Air Act would not be subject to the tax. The revenue raised from this policy would be diverted into the Highway Trust Fund. This policy would encompass refineries that currently pollute in the United States, and export refined petroleum product. All other current exemptions would be retained. According to Congressional Research Service encompassing additional gasoline that is produced from refineries would increase revenue by $1.7 billion annually based upon Energy Information Administration data. The tax would take effect after March 31st, 2012 and expire after December 31st, 2015.

Crapo Amendment #1 to "The Highway Investment, Job Creation and Economic Growth Act of 2012."

Short Title: Strike Black Liquor as an offset

Description of Amendment: In Section II. Revenue Provisions, under subsection B. Claims and Credit Carryovers Related to Unprocessed and Exluded Fuels, there is a proposal which seeks to prohibit taxpayers from claiming the cellulosic biofuels credit for unprocessed or excluded fuels, popularly known as "Black Liquor," sold or used before January 1, 2010.

This amendment would strike that section relating to the Cellulosic biofuel producer credit.

Offset: Will be provided when amendment is offered

Enzi Amendment #1 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short title: To amend the Internal Revenue Code to allow for the annual adjustment of highway motor fuels tax rates in line with inflation rates.

Description of Amendment: Under current law, three of the excise taxes that primarily fund the Highway Trust Fund are imposed on highway motor fuels and have remained unchanged since 1993. This proposal would create an automatic annual adjustment of the highway motor fuel tax rates based on the Consumer Price Index inflation calculation.

The proposal amends Section 4081(a)(2)(A)(i), 4081(a)(2)(A)(iii), 4041(a)(3), and 4041(m)(1)(B) to require the Secretary of the Treasury, in consultation with the Secretary of Transportation, to impose an adjustment on the rate of tax in January of each year based on the CPI inflation rate of the previous 12 months.

The proposal is effective upon enactment with the first adjustment in January of the following calendar year.

Enzi Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: To promote job creation by removing barriers that block production of American offshore energy resources.

Description of Amendment: The Amendment removes barriers that block production of American offshore energy resources by requiring the Administration to move forward with new offshore energy production in the following areas: the Atlantic Coast, Pacific Ocean and Eastern Gulf of Mexico; and, by requiring the Secretary of the Interior to conduct oil and gas lease sales in the Gulf of Mexico, Alaska, and offshore Virginia that have been canceled by the Administration.

The Amendment amends Section 18(a) of the Outer Continental Shelf Lands Act to require that each five-year offshore leasing plan include lease sales in the areas containing the greatest known oil and natural gas reserves. For the 2012-2017 plan being written, the areas with the greatest known reserves are specifically defined as those estimated to contain 2.5 billion barrels of oil or 7.5 trillion cubic feet of natural gas.

Further, the Amendment amends Section 18(b) of the Outer Continental Shelf Lands Act to require the Secretary to establishes a specific production goal when writing a five-year plan. For the 2012-2017 plan being developed, the production goal for 2027 increases American oil production by 3 million barrels per day and 10 billion cubic feet of natural gas.

The Amendment requires that the Secretary of the Interior to conduct the following lease sales by September 1, 2012, or within one year after enactment of the bill: #220 off the Virginia coast, Gulf of Mexico lease sales #216 and #222, and lease sale #214 in the North Aleutian Basin of Alaska. These lease sales were previously delayed of canceled.

The moratorium on lease sales in certain areas of the Gulf of Mexico is repealed. [Section 104 of Division C of the Tax Relief and Health Car Act of 2006 (P.L. 109-432; 120 Stat. 3003)].

The Amendment gives authority to the Secretary of the Interior to conduct further lease sales regardless of their inclusion in the 5-year leasing plan in effect at the time and sets a path for 3 additional lease sales in the Gulf of Mexico.

The Amendment promotes additional leasing and production of the coast of California using existing infrastructure.

The Amendment establishes a new revenue sharing arrangement where 33 percent of leasing and production revenues are provided to coastal states, including U.S. Territories; 33 percent of leasing and production revenues are provided to the Highway Trust Fund; and 34 percent of leasing and production revenues are provided to deficit reduction.

The amendment allows a state's Governor to opt-in to a five-year leasing plan and the Secretary of the Interior will include a lease sale, or sales, of the state's offshore area in the plan.

The Amendment requires the Secretary to encourage the use of U.S. workers and equipment in all construction related to energy and mineral development in the OCS.

Cornyn Amendment #1 to Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: To prevent the Secretary of the Treasury from expanding United States bank reporting requirements with respect to deposit interest, which is not effectively connected with the conduct of a trade or business within the U.S., paid to nonresident investors.

Description of Amendment:

Section__. Prohibition on Treasury Regulations with Respect to Information Reporting on Certain Interest Paid to Nonresident Aliens.

Except to the extent provided in Treasury Regulations as in effect on February 21, 2011, the Secretary of the Treasury shall not require (by regulation or otherwise) that an information return be made by a payor of interest in the case of interest--

(1) which is described in section 871(i)(2)(A) of the Internal Revenue Code of 1986, and

(2) which is paid--

(A) to a nonresident alien, and

(B) on a deposit maintained at an office within the United States.

Cornyn Amendment #2 to the Highway Investment, Job Creation and Economic Growth Act of 2012

Short Title: To extend the solvency of the Highway Trust Fund by increasing the maximum amount of the ObamaCare subsidy overpayment that must be repaid.

Description of Amendment:

This amendment would replace the Black Liquor, Gas Guzzler Tax, Passport revocation, Medicare levy authority, and import tariff provisions of the Chairman's Mark with an increase in the maximum amount of the subsidy overpayment that must be repaid under the ObamaCare exchange program as proposed by Section 2221 of the Temporary Payroll Tax Cut Continuation Act of 2011 (H.R. 3630).

Thune Amendment #1 to The Highway Investment, Job Creation and Economic Growth Act of 2012 - To Ensure the Solvency of the Highway Trust Fund by Requiring an Appropriate Cushion.

Short Title: To Ensure the Solvency of the Highway Trust Fund.

Description of Amendment: In order to adequately manage the Highway Trust Fund, (HTF) Highway Account, the Federal Highway Administration (FHWA) has set up proven cash management procedure, which includes a $4 billion cushion for the Highway Account. This threshold amount is their estimated maximum amount of payments they are likely to make in any given month. The proven cushion for the Mass Transit Fund (MTF) is $1 billion.

Under the legislation before the Finance Committee, the Congressional Budget Office estimates that at the end of Fiscal Year 2013, the HTF will have a deficit of $5.6 billion and the MTF will have a surplus of $2.8 billion. In order to ensure that each fund has an adequate cushion, this amendment would require that any revenues above the $5.6 billion needed to restore Highway Account solvency, would go to the Highway Account until a $4 billion cushion is meet. Any additional revenues provided above that $4 billion cushion would then be divided proportionally between the Highway Account and MTF, per the historical four to one split.

Thune Amendment #2 to The Highway Investment, Job Creation and Economic Growth Act of 2012 - To Provide for Greater Solvency of the Highway Trust Fund by Diverting Additional Revenues Above the CBO Baseline to the Highway Trust Fund.

Short Title: To Provide for Greater Solvency of the Highway Trust Fund.

Description of Amendment: In order to adequately manage the Highway Trust Fund, (HTF) Highway Account, the Federal Highway Administration (FHWA) has set up proven cash management procedure, which includes a $4 billion cushion for the Highway Account. This threshold amount is their estimated maximum amount of payments they are likely to make in any given month. The proven cushion for the Mass Transit Fund (MTF) is $1 billion.

Under the legislation before the Finance Committee, the Congressional Budget Office estimates that at the end of Fiscal Year 2013, the Highway Account will have a deficit of $5.6 billion and the MTF will have a surplus of $2.8 billion. In order to ensure that each fund has an adequate cushion, this amendment would require that any revenues above the $5.6 billion needed to restore Highway Account solvency, would go to the HTF until a $4 billion cushion is meet. Any additional revenues provided above that $4 billion cushion, including CBO scoring changes, revenue, interest and additional funding offsets provided by the final Chairman's Mark as amended, if amended, would go entirely to the Highway Account to provide additional solvency.