

S 1109

Build America Bonds Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 22, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6989-6991)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6989-6991)
(May 22, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1109>

Sponsor

Name: Sen. Talent, Jim [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wyden, Ron [D-OR]	D · OR		May 22, 2003
Sen. Coleman, Norm [R-MN]	R · MN		Jun 25, 2003
Sen. Allen, George [R-VA]	R · VA		Nov 24, 2003
Sen. Chambliss, Saxby [R-GA]	R · GA		Nov 24, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		Nov 24, 2003
Sen. Graham, Lindsey [R-SC]	R · SC		Nov 24, 2003
Sen. Dole, Elizabeth [R-NC]	R · NC		Nov 25, 2003
Sen. Campbell, Ben Nighthorse [R-CO]	R · CO		Feb 2, 2004
Sen. Dayton, Mark [D-MN]	D · MN		Feb 5, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 22, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Build America Bonds Act of 2003 - Amends the Internal Revenue Code to allow an income tax credit to a taxpayer holding a Build America bond on a credit allowance date of such bond.

Defines a Build America bond as any bond issued by the Build America Corporation as part of an issue if 95 percent or more of the proceeds from the sale of such issue are to be used for expenditures incurred for any qualified project, or for deposit in the Build America Trust Account for repayment of Build America bonds at maturity.

Defines qualified project as the financing of capital improvements for any transportation infrastructure project of any governmental unit or other person, including highways, transit systems, railroads, airports, ports, and inland waterways, proposed by a State and approved by the Build America Corporation.

Establishes the non-profit Build America Corporation to: (1) issue Build America bonds for the financing of qualified projects; (2) establish and operate the Build America Trust Account; and (3) perform any other function the sole purpose of which is to carry out the financing of qualified projects through Build America bonds.

Actions Timeline

- **May 22, 2003:** Introduced in Senate
- **May 22, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6989-6991)