

S 1409

Rebuild America Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Transportation and Public Works

Introduced: Jul 15, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 15, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1409>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 15, 2003
Sen. Dayton, Mark [D-MN]	D · MN		Jul 25, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Oct 14, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 15, 2003

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

Bill	Relationship	Last Action
108 HR 2615	Identical bill	Apr 22, 2004: Sponsor introductory remarks on measure. (CR E614)

Rebuild America Act of 2003 - Amends the Transportation Equity Act for the 21st Century and Federal transportation law to increase, for FY 2003, the: (1) Federal-aid highway program obligation ceiling; (2) authorization of appropriations for formula grants from the Highway Trust Fund and General Fund; (3) Federal Transit Program obligation ceiling; and (4) authorization of appropriations for airport planning and development. Authorizes grants for airport baggage and other security improvement projects.

Amends the Internal Revenue Code to provide a tax credit to holders of qualified AMTRAK bonds. Outlines requirements prior to the written approval by the Secretary of Transportation of qualified high-speed rail projects (which in turn qualify for the AMTRAK tax credit). Directs the National Railroad Passenger Corporation to submit to the President and Congress a multiyear capital spending plan. Expresses the sense of Congress that the proceeds of qualified AMTRAK bonds are intended to finance the construction of qualified high-speed projects. Authorizes appropriations for FY 2003 for AMTRAK capital expenditures.

Directs the Secretary to establish a program of capital grants for the rehabilitation, preservation, or improvement of class II and III railroad track used primarily for freight transportation. Amends the Railroad Revitalization and Regulatory Reform Act of 1976 to: (1) increase the aggregate unpaid principal ceiling on railroad rehabilitation and improvement loans; (2) authorize the Secretary to make grants to supplement such loans and loan guarantees; (3) prohibit the Secretary from requiring such a loan applicant to provide collateral; (4) require loan approval or disapproval within 30 days; and (5) prohibit the Secretary from assessing fees for such loans.

Authorizes appropriations for port security grants.

Amends the Federal Water Pollution Control Act to: (1) require the Administrator of the Environmental Protection Agency to assist States in establishing simplified procedures for small water treatment works to obtain assistance under such Act; (2) add to authorized purposes of State water pollution control revolving funds; (3) extend, from 20 to 30 years, the authorized term for loans made from such funds; (4) allow such funds to be used to provide owners and operators of small treatment works with certain technical and planning assistance; (5) allow an additional subsidization to benefit individual water rate payers; and (6) authorize FY 2003 appropriations for such funds, for sewer water overflow grants, and for safe drinking water revolving funds.

Authorizes appropriations for FY 2003 for: (1) Army Corps of Engineers construction, operation, and maintenance activities; (2) public works and economic development; (3) Appalachian, Delta, and Northern Great Plains regional development; and (4) security enhancements for properties of the General Services Administration.

Provides with respect to projects under this Act: (1) priority consideration for security enhancement projects; and (2) Buy American requirements.

Amends provisions of the Internal Revenue Code concerning tax shelters to provide penalties for failure to include reportable transaction information with respect to a return or statement for a transaction which the Secretary of the Treasury determines has the potential for tax avoidance or evasion. Imposes an accuracy-related penalty of: (1) 20 percent for understatements with respect to reportable transactions (with an exception for reasonable cause shown); and (2) 40 percent for understatements attributable to transactions lacking economic substance. Makes confidentiality of tax-related communications provisions inapplicable to communications between a tax practitioner and a person in connection with tax shelter participation. Requires each material advisor (currently, each tax shelter organizer) to disclose specified information with respect to such tax shelter (adding specified tax shelter threshold amounts). Increases penalties for

failure to register tax shelters. Provides penalties for failure to report interests in foreign financial accounts and for frivolous tax submissions. Places limits on the transfer or importation of built-in losses. Provides for the prevention of corporate expatriation in order to avoid U.S. income tax.

Actions Timeline

- **Jul 15, 2003:** Introduced in Senate
- **Jul 15, 2003:** Sponsor introductory remarks on measure. (CR S9421-9422)
- **Jul 15, 2003:** Read twice and referred to the Committee on Finance.