

S 1230

Highway Reauthorization and Excise Tax Simplification Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 14, 2005

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 127.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 127. (Jun 14, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1230>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Jun 14, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Highway Reauthorization and Excise Tax Simplification Act of 2005 - Amends the Internal Revenue Code to extend through FY2011 excise taxes for certain buses, special motor fuels, alcohol fuels, heavy trucks and trailers, tires, and certain taxable fuels.

Extends through FY2009 expenditure authority for the Highway Trust Fund and the Aquatic Resources Trust Fund.

Revises or adds provisions relating to: (1) the gas guzzler excise tax; (2) the excise tax on certain fishing equipment; (3) excise tax exemptions for agricultural aerial applicators fixed-wing aircraft engaged in forestry operations; (4) excise tax exemptions for seaplane transportation and sightseeing flights; and (5) tax filing requirements for taxpayers with distilled spirit excise tax liability of not more than \$50,000.

Repeals the special occupational tax on producers and marketers of alcoholic beverages. Revises or adds recordkeeping and registration requirements for wholesale and retail dealers of alcoholic beverages.

Allows an income tax credit for the the cost of carrying federal excise taxes on distilled spirits.

Establishes a Motor Fuel Tax Enforcement Advisory Commission to review motor fuel revenue collections.

Establishes a National Surface Transportation Infrastructure Financing Commission.

Authorizes funding for studies of supplemental or alternative financing for the Highway Trust Fund.

Directs the Delta Regional Authority to conduct a study of the transportation assets and needs of states in the Delta region.

Establishes the Build America Corporation as a nonprofit, nongovernment corporation for the purpose of issuing Build America bonds to finance certain highway and transportation projects.

Adds or increases penalties for: (1) frivolous tax submissions; (2) tax fraud and false statements; and (3) underpayments of tax resulting from certain offshore financial arrangements.

Requires chief executive officers of corporations to independently verify annual corporate income tax returns.

Actions Timeline

- **Jun 14, 2005:** Introduced in Senate
- **Jun 14, 2005:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 109-82.
- **Jun 14, 2005:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 109-82.
- **Jun 14, 2005:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 127.
- **Apr 19, 2005:** Committee on Finance. Ordered to be reported without amendment favorably.