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Build America Bonds Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 6, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 6, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2021>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coleman, Norm [R-MN]	R · MN		Sep 6, 2007
Sen. Collins, Susan M. [R-ME]	R · ME		Sep 6, 2007
Sen. Dole, Elizabeth [R-NC]	R · NC		Sep 6, 2007
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 6, 2007
Sen. Thune, John [R-SD]	R · SD		Sep 6, 2007
Sen. Vitter, David [R-LA]	R · LA		Sep 6, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 15, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 6, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Build America Bonds Act of 2007 - Amends the Internal Revenue Code to allow an income tax credit to a taxpayer holding a Build America bond on one or more of its credit allowance dates.

Defines a "Build America bond" as any bond issued by the Transportation Finance Corporation as part of an issue if 95% or more of the proceeds from such issue are to be used for expenditures incurred for one or more qualified projects. Requires proceeds from the sale of bonds issued under this Act to be held in a Build America Bonds Trust Account.

Defines "qualified project" as the capital improvements to any transportation infrastructure project (including roads, bridges, rail and transit systems, ports, and inland waterways) proposed by one or more states and approved by the Transportation Finance Corporation.

Grants Congress' consent and recognition to the establishment by two or more state infrastructure banks of the Transportation Finance Corporation. Authorizes the Transportation Finance Corporation to: (1) issue Build America bonds for the financing of qualified projects; (2) establish and operate the Build America Bonds Trust Account; (3) leverage resources and stimulate public and private investment in transportation infrastructure; and (4) perform any other function the sole purpose of which is to carry out the financing of qualified projects through Build America bonds.

Amends the Consolidated Omnibus Budget Reconciliation Act of 1985 to extend certain customs fees for the processing of merchandise entered into the United States through October 14, 2026.

Actions Timeline

- **Sep 6, 2007:** Introduced in Senate
- **Sep 6, 2007:** Sponsor introductory remarks on measure. (CR S11215-11216)
- **Sep 6, 2007:** Read twice and referred to the Committee on Finance.