

S 238

Build America Bonds Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 14, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 14, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/238>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Jan 14, 2009
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 14, 2009
Sen. Thune, John [R-SD]	R · SD		Jan 14, 2009
Sen. Wicker, Roger F. [R-MS]	R · MS		Jan 15, 2009
Sen. Begich, Mark [D-AK]	D · AK		May 4, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 14, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Build America Bonds Act of 2009 - Amends the Internal Revenue Code to allow an income tax credit for any Build America bond issued by the Transportation Finance Corporation as part of an issue, if 100% of the available project 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 specified dates in 2046.

Actions Timeline

- **Jan 14, 2009:** Introduced in Senate
- **Jan 14, 2009:** Sponsor introductory remarks on measure. (CR S390)
- **Jan 14, 2009:** Read twice and referred to the Committee on Finance.