
S 2132

Highway Investment, Job Creation, and Economic Growth Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 27, 2012

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 327.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 327. (Feb 27, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2132>

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Feb 27, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 1813	Related bill	Apr 24, 2012: See also H.R. 4348.
112 HR 4143	Related bill	Mar 29, 2012: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
112 HR 14	Related bill	Mar 21, 2012: Referred to the Committee on Transportation and Infrastructure, and in addition to the Committees on Ways and Means, Natural Resources, Energy and Commerce, Agriculture, Science, Space, and Technology, the Budget, Oversight and Government Reform, Financial Services, Education and the Workforce, and Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
112 HR 3864	Related bill	Feb 9, 2012: Placed on the Union Calendar, Calendar No. 276.
112 HR 2604	Related bill	Jul 20, 2011: Referred to the House Committee on Ways and Means.
112 S 836	Related bill	Apr 14, 2011: Read twice and referred to the Committee on Finance.

Highway Investment, Job Creation, and Economic Growth Act of 2012 - Amends the Internal Revenue Code to: (1) extend through September 30, 2013, the expenditure authority for the Highway Trust Fund; and (2) extend through September 30, 2015, current excise tax rates on motor fuels (i.e., gasoline, diesel fuel and kerosene, and special motor fuels), excise taxes on heavy highway vehicles and highway tires, and the use tax on heavy vehicles.

Extends through 2012: (1) the special exemption for small bond issuers from tax-exempt interest expense allocation rules, (2) the exemption of tax-exempt interest on private activity bonds from treatment as an item of tax preference for alternative minimum tax (AMT) purposes, and (3) the equalization of the tax exclusion for employer-provided mass transit and parking benefits. Exempts certain sewage and water facility bonds issued before January 1, 2018, from the volume cap applicable to private activity bonds.

Allows a state, through a state infrastructure bank, to issue transportation and regional infrastructure project (TRIP) bonds to be used for capital improvements to transportation infrastructure projects.

Transfers to the Highway Trust Fund: (1) \$3 billion from the Leaking Underground Storage Tank (LUST) Trust Fund and amounts from a reduction in the LUST Trust Fund financing rate, (2) amounts received from the gas guzzler tax, and (3) tariffs on certain motor cars.

Provides for the denial, revocation, or limitation of a passport for individuals with a seriously delinquent tax debt in excess of \$50,000.

Imposes a 100% continuous levy on payments due to Medicare providers and suppliers for delinquent tax debts.

Allows the enforcement of a federal tax levy on thrift savings plan accounts.

Modifies rules for required distributions from tax-exempt pension plans.

Increases the recovery period for the depreciation of highway property subject to a long-term lease.

Extends through 2021 the allowance of transfers of excess pension assets of a defined benefit plan to retiree health benefits accounts. Allows the transfer of such excess pension assets to retiree group term life insurance accounts.

Actions Timeline

- **Feb 27, 2012:** Introduced in Senate
- **Feb 27, 2012:** Committee on Finance. Original measure reported to Senate by Senator Baucus. With written report No. 112-152. Additional views filed.
- **Feb 27, 2012:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 327.