

HR 992

Building American Jobs Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 10, 2011

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 10, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/992>

Sponsor

Name: Rep. Levin, Sander M. [D-MI-12]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Becerra, Xavier [D-CA-31]	D · CA		Mar 10, 2011
Rep. Berkley, Shelley [D-NV-1]	D · NV		Mar 10, 2011
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Mar 10, 2011
Rep. Crowley, Joseph [D-NY-7]	D · NY		Mar 10, 2011
Rep. Kind, Ron [D-WI-3]	D · WI		Mar 10, 2011
Rep. Larson, John B. [D-CT-1]	D · CT		Mar 10, 2011
Rep. Lewis, John [D-GA-5]	D · GA		Mar 10, 2011
Rep. McDermott, Jim [D-WA-7]	D · WA		Mar 10, 2011
Rep. Neal, Richard E. [D-MA-2]	D · MA		Mar 10, 2011
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 10, 2011
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Mar 10, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Mar 10, 2011
Rep. Thompson, Mike [D-CA-1]	D · CA		Mar 10, 2011
Rep. Dingell, John D. [D-MI-15]	D · MI		Mar 11, 2011
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Mar 30, 2011
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 4, 2011
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		May 10, 2011
Rep. Garamendi, John [D-CA-10]	D · CA		Jun 1, 2011
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Jul 11, 2011
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		Jul 21, 2011
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Sep 8, 2011

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 10, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 736	Related bill	Feb 16, 2011: Referred to the House Committee on Ways and Means.
112 HR 747	Related bill	Feb 16, 2011: Referred to the House Committee on Ways and Means.
112 HR 11	Related bill	Feb 10, 2011: Referred to the House Committee on Ways and Means.

Summary (as of Mar 10, 2011)

Building American Jobs Act of 2011 - Amends the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds; (2) reduce the percentage rate of payments to issuers in 2011 and 2012; (3) allow refundings of currently issued bonds; and (4) allow the use of Build America bonds to fund capital expenditures for levees and flood control projects.

Extends through 2011 the authority to issue recovery zone economic development bonds. Requires the Secretary of the Treasury to allocate 2011 national limitations on such bonds based upon state unemployment statistics.

Exempts private activity bonds for sewage and water supply facilities from the state volume caps applicable to such bonds. Allows Indian tribal governments to issue tax-exempt private activity bonds to provide water or sewage facilities.

Extends through 2011: (1) the exemption from alternative minimum tax (AMT) treatment of interest on certain tax-exempt bonds, (2) the tax exemption allowed for interest on bonds guaranteed by a federal home loan bank, and (3) small issuer rules for the allocation of tax-exempt interest expense by financial institutions.

Allows a full offset against the AMT for new market tax credit amounts.

Allows taxpayers to elect payments in lieu of low-income housing tax credits in 2011 for low-income buildings financed by tax-exempt bonds.

Actions Timeline

- **Mar 10, 2011:** Introduced in House
- **Mar 10, 2011:** Referred to the House Committee on Ways and Means.