

S 2489

American Jobs for American Infrastructure Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jun 18, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2489>

Sponsor

Name: Sen. Walsh, John E. [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	Referred To	Jun 18, 2014

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
113 HR 4985	Related bill	Jun 26, 2014: Referred to the House Committee on Ways and Means.
113 HR 4679	Related bill	May 20, 2014: Referred to the House Committee on Ways and Means.
113 S 2360	Related bill	May 20, 2014: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3188-31889)

American Jobs for American Infrastructure Act - Amends the Internal Revenue Code to appropriate to the Highway Account and Mass Transit Account of the Highway Trust Fund for FY2014-FY2018 amounts necessary to ensure that the balance of each Account for any quarter is not less than specified levels.

Declares the sense of Congress that Congress should provide annual inflation increases for the Federal Lands Access Program, the Federal Lands Transportation Program, and the Tribal Transportation Program in the next Surface Transportation reauthorization.

Establishes in the Treasury a Reclamation Water Infrastructure Fund, to be administered by the Secretary of the Interior and used for: (1) rural water projects; (2) deferred maintenance of certain Indian irrigation projects; and (3) construction, planning, and design of projects to settle Indian reserved water rights.

Establishes in the Treasury an Energy Upgrade and Retrofit Infrastructure Fund, to be administered by the Secretary of Energy (DOE) and used to: (1) support novel and innovative technologies to capture or prevent carbon dioxide emissions, as well as enable the beneficial use and long-term storage of carbon dioxide; and (2) fund certain commercial-scale, coal-fired electric generation units.

Amends the Internal Revenue Code of 1986 to make a special rule to prohibit income deductions allocated to deferred foreign income from offsetting U.S. source income.

Requires foreign-related deductions to be allocated to currently-taxed foreign income in the same proportion which currently-taxed foreign income bears to the sum of currently-taxed foreign income and deferred foreign income.

Revises rules related to inverted domestic corporations (which used to be incorporated in the United States, or used to be a partnership in the United States, but now are incorporated in a foreign country, or are subsidiaries whose parent corporations are incorporated in a foreign country).

Treats as an inverted domestic corporation, for income tax purposes, any foreign corporation (entity) which after May 8, 2014, completes the direct or indirect acquisition of substantially all of the properties or assets of a domestic corporation, and after the acquisition either: (1) more than 50% (currently, in different specified circumstances, 60% or 80%) of the entity's stock is held by former shareholders of the domestic corporation by reason of holding stock in that domestic corporation; or (2) the management and control of the expanded affiliated group which includes the entity occurs, directly or indirectly, primarily within the United States, and the expanded affiliated group has significant domestic business activities. Applies similar rules to an entity's acquisition of a domestic partnership.

Dedicates to deficit reduction \$1 billion of any increase in revenue to the Treasury by reason of this Act.

Actions Timeline

- **Jun 18, 2014:** Introduced in Senate
- **Jun 18, 2014:** Read twice and referred to the Committee on Finance.