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## S 1296

Build USA Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Transportation and Public Works

**Introduced:** May 12, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 12, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1296>

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### Sponsor

**Name:** Sen. Fischer, Deb [R-NE]

**Party:** Republican • **State:** NE • **Chamber:** Senate

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### Cosponsors

*No cosponsors are listed for this bill.*

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### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 12, 2015

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### Subjects & Policy Tags

**Policy Area:**

Transportation and Public Works

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### Related Bills

*No related bills are listed.*

## **Build USA Act**

This bill establishes the American Infrastructure Bank as a wholly owned government corporation.

The Bank's Board of Directors has authority, among other operations, to issue public benefit bonds and provide financing to core infrastructure projects from bond proceeds.

State governments may enter into minimum three-year remittance agreements with the Bank under which:

- a state agrees to remit to the Bank at least 60% of the total amount of federal-aid highway activities funds it receives from the federal government in each of the three years,
- the Board will issue to the state funds from the Bank equal to 90% of the amount the state remitted to the Bank, and
- the state will use those funds to carry out core infrastructure projects.

The Bank may grant a loan to a state or a unit of local government to implement core transportation infrastructure projects.

The deduction from gross income under the Internal Revenue Code for temporary dividends received from a controlled foreign corporation (CFC) decreases from 85% to 81.4% of the cash dividends received by a U.S. corporate shareholder from a CFC during the taxable year. Allowance of the deduction applies, if the taxpayer elects it, to the three-taxable year period beginning with:

- the taxpayer's last taxable year which begins before the enactment of this Act, or
- the taxpayer's first taxable year which begins during the one-year period beginning on that date of enactment.

## **Actions Timeline**

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- **May 12, 2015:** Introduced in Senate
- **May 12, 2015:** Read twice and referred to the Committee on Finance.

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