

## S 981

Invest In Transportation Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 16, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/981>

### Sponsor

**Name:** Sen. Paul, Rand [R-KY]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 16, 2015
Sen. Ayotte, Kelly [R-NH]	R · NH		Apr 30, 2015
Sen. Daines, Steve [R-MT]	R · MT		Apr 30, 2015
Sen. Gardner, Cory [R-CO]	R · CO		Apr 30, 2015
Sen. Wicker, Roger F. [R-MS]	R · MS		Apr 30, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 16, 2015

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Invest in Transportation Act**

This bill amends the Internal Revenue Code to allow a domestic corporation to elect to repatriate its overseas income earned prior to 2015 at an effective tax rate of 6.5%. The corporation must complete the repatriation of such income during a specified five-year period and establish a domestic reinvestment plan under which not less than 25% of such income is used for investment in the United States, including for increased hiring, wages, pension contributions, energy efficiency, environmental and capital improvements, and research and development. No funds may be spent on increases in executive compensation. Additionally, a corporation which enters into a stock inversion to avoid U.S. taxation within 10 years after repatriating overseas income at a preferential tax rate must recapture a portion of the income taxed at the preferential rate.

The bill requires the Department of the Treasury to make an initial estimate of the amount of tax revenue from repatriated income to be received by Treasury prior to October 1, 2019, and another estimate not later than October 1, 2023, and transfer such estimated amounts to the Highway and Mass Transit Accounts of the Highway Trust Fund.

The bill authorizes appropriations from the Highway Trust Fund for the repair, replacement, or rehabilitation of deficient bridges.

## **Actions Timeline**

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- **Apr 16, 2015:** Introduced in Senate
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