

S 1403

Move America Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 28, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 28, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1403>

Sponsor

Name: Sen. Hoeven, John [R-ND]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------|---------------|------|--------------|
| Sen. Wyden, Ron [D-OR] | D · OR | | Apr 28, 2021 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Apr 28, 2021 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Move America Act of 2021

This bill allows tax-exempt Move America bonds and Move America tax credits to be used for certain infrastructure projects.

A Move America bond is treated as a tax-exempt private facility bond with certain exceptions. At least 95% of the net proceeds from the issuance of the bond must be used for infrastructure projects, including

- airports;
- docks and wharves;
- mass commuting facilities;
- facilities for the furnishing of water;
- sewage facilities;
- railroads;
- certain surface transportation projects eligible for federal assistance, projects for an international bridge or tunnel, or facilities for transferring freight from truck to rail or rail to truck;
- flood diversions;
- inland waterways; or
- rural broadband service infrastructure.

The bill specifies exceptions and modifications to existing rules for bonds regarding land acquisition, government ownership, rehabilitation expenditures, and the alternative minimum tax.

The bonds are subject to a volume cap equal to 50% of a state's current private activity bond volume cap. States may exchange all or a portion of the volume cap for Move America tax credits to be allocated to taxpayers. The credits include (1) an equity credit for a portion of the basis of each qualified facility; and (2) an infrastructure fund credit for investments in qualified infrastructure funds, including a state infrastructure bank, a water pollution control revolving fund, or a drinking water treatment revolving loan fund.

Actions Timeline

- **Apr 28, 2021:** Introduced in Senate
- **Apr 28, 2021:** Read twice and referred to the Committee on Finance.