

S 5008

A bill to amend the Internal Revenue Code of 1986 to modify the railroad track maintenance credit.

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 10, 2024

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 10, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/5008>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Sep 10, 2024
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Sep 24, 2024
Sen. Moran, Jerry [R-KS]	R · KS		Sep 24, 2024
Sen. Thune, John [R-SD]	R · SD		Sep 24, 2024
Sen. Cramer, Kevin [R-ND]	R · ND		Sep 25, 2024
Sen. Wicker, Roger F. [R-MS]	R · MS		Dec 12, 2024
Sen. Budd, Ted [R-NC]	R · NC		Dec 19, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 10, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

This bill increases the annual limit on the tax credit for qualified railroad track maintenance expenses (also referred to as the short line railroad tax credit) and expands eligibility for claiming the credit.

Under current law, the tax credit is limited each tax year to \$3,500 multiplied by the sum of the number of miles of railroad track owned or leased by the taxpayer (miles owned or leased) and the number of railroad track miles assigned to the taxpayer by a Class II or III railroad (miles assigned). This bill increases the annual limit to \$6,100 multiplied by the sum of miles owned or leased and miles assigned. The \$6,100 amount used in the calculation of the tax credit limit is adjusted for inflation for tax years beginning after 2025.

The bill also expands eligibility for the tax credit to include gross expenses for maintaining railroad tracks owned or leased as of January 1, 2024. Under current law, the tax credit is limited to gross expenses for maintaining railroad tracks owned or leased as of January 1, 2015.

Actions Timeline

- **Sep 10, 2024:** Introduced in Senate
- **Sep 10, 2024:** Read twice and referred to the Committee on Finance.