

116TH CONGRESS
1ST SESSION

S. 203

To amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 24, 2019

Mr. CRAPO (for himself, Mr. WYDEN, Mr. ROBERTS, Mr. SCHUMER, Mr. THUNE, Ms. STABENOW, Mr. ISAKSON, Mr. CASEY, Mr. INHOFE, Mr. BLUMENTHAL, Mr. MORAN, and Mr. WICKER) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Building Rail Access
5 for Customers and the Economy Act of 2019” or the
6 “BRACE Act of 2019”.

1 **SEC. 2. RAILROAD TRACK MAINTENANCE CREDIT MADE**
2 **PERMANENT.**

3 (a) **IN GENERAL.**—Section 45G of the Internal Rev-
4 enue Code of 1986 is amended by striking subsection (f).

5 (b) **EFFECTIVE DATE.**—

6 (1) **IN GENERAL.**—The amendment made by
7 subsection (a) shall apply to expenditures paid or in-
8 curred during taxable years beginning after Decem-
9 ber 31, 2017.

10 (2) **SAFE HARBOR ASSIGNMENTS.**—Assign-
11 ments, including related expenditures paid or in-
12 curred, under paragraph (2) of section 45G(b) of the
13 Internal Revenue Code of 1986 for taxable years be-
14 ginning on or after January 1, 2018, and before
15 January 1, 2019, shall be treated as effective as of
16 the close of such taxable year if made pursuant to
17 a written agreement entered into not later than 90
18 days after the date of the enactment of this Act.

○