

111TH CONGRESS
1ST SESSION

S. 1474

To amend the Internal Revenue Code of 1986 to repeal the provision prohibiting the crediting of interest to the Highway Trust Fund, to provide certain transfers to such Trust Fund, and to extend the expenditure authority for such Trust Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 20, 2009

Mr. BAUCUS (for himself, Mr. ROCKEFELLER, Mr. MENENDEZ, and Mr. SCHUMER) 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 repeal the provision prohibiting the crediting of interest to the Highway Trust Fund, to provide certain transfers to such Trust Fund, and to extend the expenditure authority for such Trust Fund, 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,*

1 **SECTION 1. REPEAL OF PROVISION PROHIBITING THE**
2 **CREDITING OF INTEREST TO THE HIGHWAY**
3 **TRUST FUND.**

4 (a) IN GENERAL.—Paragraph (1) of section 9503(f)
5 of the Internal Revenue Code of 1986 is amended by strik-
6 ing subparagraph (B).

7 (b) CONFORMING AMENDMENTS.—Such paragraph,
8 as amended by paragraph (1), is further amended—

9 (1) by striking “, and” at the end of subpara-
10 graph (A) and inserting a period, and

11 (2) by striking “1998” in the matter preceding
12 subparagraph (A) and all that follows through “the
13 opening balance” and inserting “1998, the opening
14 balance”.

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall take effect on the date of the enactment
17 of this Act.

18 **SEC. 2. RESTORATION OF CERTAIN FOREGONE INTEREST**
19 **TO HIGHWAY TRUST FUND.**

20 (a) IN GENERAL.—Paragraph (2) of section 9503(f)
21 of the Internal Revenue Code of 1986 is amended to read
22 as follows:

23 “(2) RESTORATION OF FOREGONE INTEREST.—
24 Out of money in the Treasury not otherwise appro-
25 priated, there is hereby appropriated—

1 **SEC. 4. TREATMENT OF CERTAIN AMOUNTS APPRO-**
 2 **PRIATED TO HIGHWAY TRUST FUND.**

3 (a) IN GENERAL.—Section 9503(f) of the Internal
 4 Revenue Code of 1986, as amended by this Act, is amend-
 5 ed by adding at the end the following new paragraph:

6 “(4) TREATMENT OF APPROPRIATED
 7 AMOUNTS.—Any amount appropriated under this
 8 subsection to the Highway Trust Fund shall remain
 9 available without fiscal year limitation.”.

10 (b) EFFECTIVE DATE.—The amendment made by
 11 this section shall take effect on the date of the enactment
 12 of this Act.

13 **SEC. 5. EXTENSION OF AUTHORITY FOR EXPENDITURES**
 14 **FROM HIGHWAY TRUST FUND.**

15 (a) IN GENERAL.—Paragraph (1) of section 9503(c)
 16 of the Internal Revenue Code of 1986 is amended—

17 (1) by striking “September 30, 2009 (October
 18 1, 2009” and inserting “March 31, 2011 (April 1,
 19 2011”, and

20 (2) by striking “under” and all that follows and
 21 inserting “under the Surface Transportation Exten-
 22 sion Act of 2009 or any other provision of law which
 23 was referred to in this paragraph before the date of
 24 the enactment of such Act (as such Act and provi-
 25 sions of law are in effect on the date of the enact-
 26 ment of such Act).”.

1 (b) MASS TRANSIT ACCOUNT.—Paragraph (3) of sec-
2 tion 9503(e) of the Internal Revenue Code of 1986 is
3 amended—

4 (1) by striking “October 1, 2009” and inserting
5 “April 1, 2011”, and

6 (2) by striking “in accordance with” and all
7 that follows and inserting “in accordance with the
8 Surface Transportation Extension Act of 2009 or
9 any other provision of law which was referred to in
10 this paragraph before the date of the enactment of
11 such Act (as such Act and provisions of law are in
12 effect on the date of the enactment of such Act).”.

13 (c) EXCEPTION TO LIMITATION ON TRANSFERS.—
14 Subparagraph (B) of section 9503(b)(6) of the Internal
15 Revenue Code of 1986 is amended by striking “September
16 30, 2009 (October 1, 2009” and inserting “March 31,
17 2011 (April 1, 2011”.

18 (d) EFFECTIVE DATE.—The amendments made by
19 this section shall take effect on the date of the enactment
20 of this Act.

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