An Amendment Offered by Rep. Blumenauer

The amendment would express that the House should enact a long-term transportation authorization, through at least 2020, during the 113th Congress. The amendment provides funding to the highway trust fund adequate to ensure financing of surface transportation projects through the period necessary to enact such policy.
AMENDMENT TO H.R. 5021, AS REPORTED
OFFERED BY MR. BLUMENAUER OF OREGON

In section 2001, strike “June 1, 2015” each place it appears and insert “January 1, 2015”.

In the quoted matter proposed to be inserted by section 2002(a), strike the first dollar amount and insert “$5,550,000,000”.

In the quoted matter proposed to be inserted by section 2002(a), strike the second dollar amount and insert “$1,450,000,000”.

Strike section 2003 and insert the following (and redesignate the succeeding section accordingly):

SEC. 2003. CLARIFICATION OF 6-YEAR STATUTE OF LIMITATIONS IN CASE OF OVERSTATEMENT OF BASIS.

(a) In general.—Subparagraph (B) of section 6501(e)(1) of the Internal Revenue Code of 1986 is amended—

(1) by striking “and” at the end of clause (i),

by redesignating clause (ii) as clause (iii), and by inserting after clause (i) the following new clause:
“(ii) An understatement of gross income by reason of an overstatement of unrecovered cost or other basis is an omission from gross income; and”, and

(2) by inserting “(other than in the case of an overstatement of unrecovered cost or other basis)” in clause (iii) (as so redesignated) after “In determining the amount omitted from gross income”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to—

(1) returns filed after the date of the enactment of this Act, and

(2) returns filed on or before such date if the period specified in section 6501 of the Internal Revenue Code of 1986 (determined without regard to such amendments) for assessment of the taxes with respect to which such return relates has not expired as of such date.

SEC. 2004. ADDITIONAL INFORMATION ON RETURNS RELATING TO MORTGAGE INTEREST.

(a) IN GENERAL.—Paragraph (2) of section 6050H(b) of the Internal Revenue Code of 1986 is amended by striking “and” at the end of subparagraph (C), by redesignating subparagraph (D) as subparagraph (I), and
by inserting after subparagraph (C) the following new subparagraphs:

“(D) the unpaid balance with respect to such mortgage,

“(E) the address of the property securing such mortgage,

“(F) information with respect to whether the mortgage is a refinancing that occurred in such calendar year,

“(G) the amount of real estate taxes paid from an escrow account with respect to the property securing such mortgage, and

“(H) the date of the origination of such mortgage, and”.

(b) PAYEE STATEMENTS.—Subsection (d) of section 6050H of the Internal Revenue Code of 1986 is amended by striking “and” at the end of paragraph (1), by striking the period at the end of paragraph (2) and inserting “, and”, and by inserting after paragraph (2) the following new paragraph:

“(3) the information required to be included on the return under subparagraphs (D), (E), and (F) of subsection (b)(2).”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to returns and statements the due
date for which (determined without regard to extensions) is after December 31, 2015.

SEC. 2005. PENALTY FOR FAILURE TO MEET DUE DILIGENCE REQUIREMENTS FOR THE CHILD TAX CREDIT.

(a) IN GENERAL.—Section 6695 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(h) FAILURE TO BE DILIGENT IN DETERMINING ELIGIBILITY FOR CHILD TAX CREDIT.—Any person who is a tax return preparer with respect to any return or claim for refund who fails to comply with due diligence requirements imposed by the Secretary by regulations with respect to determining eligibility for, or the amount of, the credit allowable by section 24 shall pay a penalty of $500 for each such failure.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2014.

Add at the end of the bill the following:

SEC. 2007. SENSE OF HOUSE OF REPRESENTATIVES REGARDING NEED TO PASS LONG-TERM TRANSFORMATION FUNDING BILL.

(a) FINDINGS.—The House of Representatives finds the following:
(1) The Highway Trust Fund is projected to become insolvent before the end of the fiscal year.

(2) The user-fee principle upon which the Highway Trust Fund was established is eroding.

(3) Since 2008, Congress has transferred $54 billion from the general fund to the Highway Trust Fund.

(4) The primary funding mechanisms for the Highway Trust Fund have not fundamentally addressed since 1993.

(5) Due to a decline in per capita miles driven, a decline in the purchasing power of highway excise taxes, and increased fuel efficiency, Highway Trust Fund revenues have not kept pace with the needs of United States infrastructure.

(6) United States infrastructure is falling behind the rest of the world.

(7) In 2013, the United States was ranked 25th globally in overall infrastructure quality.

(8) Short term surface transportation extensions increase costs of transportation projects, limit the ability of state and local governments to plan infrastructure improvement, and ultimately have resulted in the degradation of United States infrastructure.
(b) SENSE OF HOUSE.—It is the sense of the House of Representatives that—

(1) any long-term transportation reauthorization bill should, at a minimum, fund infrastructure spending at least to current levels plus inflation through fiscal year 2020, and

(2) by the end of calendar year 2014, the Committee on Ways and Means and Committee on Transportation and Infrastructure of the House of Representatives should each report legislation reauthorizing the surface transportation programs within their respective jurisdictions, and the House of Representatives should pass a long-term surface reauthorization bill to ensure the sustainability of the Highway Trust Fund and improve United States infrastructure.