AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 749
OFFERED BY MR. POSEY OF FLORIDA

At the end of the bill, add the following new section:

SEC. 503. LIMITATION ON USE OF EXEMPT FACILITY BONDS
FOR HIGH-SPEED PASSENGER RAIL PROJECTS.

(a) In General.—The Secretary may not authorize exempt facility bonds to finance a high-speed passenger rail project unless the project will produce rail service that can reasonably attain a maximum speed in excess of 150 miles per hour between scheduled stops.

(b) Minimum Requirements.—No railroad carrier may apply for use of exempt facility bonds on behalf of a passenger rail project for a high-speed intercity rail facility that does not meet the requirements of section 142(i) of the Internal Revenue Code of 1986.

(c) Exempt Facility Bond Defined.—In this section, the term “exempt facility bond” has the meaning given the term in section 142(a) of the Internal Revenue Code of 1986.