AMDT #18

Amendment to the Chairman's Mark

Offered by Representatives Castor, Van Hollen, Ryan, McDermott, Lee, Pocan, Lujan Grisham, Dingell, Lieu, Norcross, and Moulton

Invest in America's Transportation Infrastructure

1. Increase budget authority and outlays for Function 400 by the following amounts in billions of dollars to ensure that to ensure that the resolution maintains baseline funding levels for transportation spending, and to prevent the deep budget cuts assumed in the Chairman's mark.

	2016	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
BA	49.904	18.022	17.996	12.809	12.385	11.951	11.474	10.962	10.408	9.837
Outlays	12.783	23.548	19.193	17.973	18.784	18.762	18.765	19.052	19.015	19.519

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction of tax expenditures for the top one percent of income earners, or of unjustified corporate tax breaks, including tax subsidies for the major integrated oil companies, special depreciation for corporate jets, loopholes that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens such as provisions permitting U.S. companies to "invert" and pretend to move overseas purely to reduce taxes, the "carried interest" loophole that allows hedge fund managers to disguise their compensation as capital gains, or corporate deductions for CEO bonuses and other excessive executive compensation exceeding $1 million per year.

3. Make all necessary and conforming changes to the Chairman's mark.

4. Amend the committee report to reflect the following policy assumptions:

   The resolution maintains the baseline level of funding for transportation spending, rejecting the deep cuts assumed in the Chairman's mark. Spending cuts of that magnitude would have a negative impact on our economy by forcing transportation contractors to lay off workers. The impact of the spending cuts could be even more severe in the long-term as we fail to modernize and maintain our transportation infrastructure. At a time when some analysts argue that we have infrastructure investment needs of more than $1 trillion, it is important that we avoid making any cuts in investments.

The resolution accommodates this necessary level of funding for infrastructure investments by reducing tax expenditures for the top one percent of income earners, or by reducing unjustified corporate tax breaks, including tax subsidies for the major integrated oil companies, special depreciation for corporate jets, loopholes that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, the “carried interest” loophole that allows hedge fund managers to disguise their compensation as capital gains, or corporate deductions for CEO bonuses and other excessive executive compensation exceeding $1 million per year.