AMDT #8

Amendment to the Chairman's Mark

Offered by Representatives Higgins, Yarmuth, Lee, Lujan Grisham, Moulton, DelBene, Boyle, Khanna, Jayapal, Carbajal, Jackson Lee, and Schakowsky

Reject Cuts to America's Transportation Infrastructure

1. Increase budget authority and outlays for Function 400 (Transportation) by the following amounts in billions of dollars to maintain baseline funding levels for transportation investments, and to prevent the deep budget cuts assumed in the Chairman's mark.

	2018	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*	*2027*
BA	6.651	7.954	8.751	55.232	26.429	27.453	27.847	27.900	27.727	27.566
Outlays	2.209	4.983	6.821	20.842	35.357	33.504	34.293	36.958	38.896	40.167

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 unjustified corporate tax breaks, including special depreciation for corporate jets, loopholes that allow inversions and 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, tax subsidies for the major integrated oil companies, 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 investments. This is the bare minimum needed to keep the nation's transportation infrastructure from degrading further. The American Society of Civil Engineers has estimated that the country's infrastructure investment needs now exceed $1 trillion. Consequently, it is more important than ever to avoid making any cuts in these investments, which are critical to creating jobs and growing the economy.

   To accommodate adequate investments, the resolution assumes that Congress will amend the Budget Control Act and increase the austerity-level discretionary funding caps, with parity for defense and non-defense increases.

The resolution accommodates this necessary level of transportation funding by reducing tax expenditures for the top one percent of income earners, or by reducing unjustified corporate tax breaks, including special depreciation for corporate jets, loopholes that allow inversions and 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, tax subsidies for the major integrated oil companies, or corporate deductions for CEO bonuses and other excessive executive compensation exceeding $1 million per year.