

119TH CONGRESS
2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to modify rules relating to
certain exempt facility bonds.

IN THE SENATE OF THE UNITED STATES

Mr. McCORMICK introduced the following bill; which was read twice and
referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to modify
rules relating to certain exempt facility bonds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Transit for Urban Re-
5 newal and Business Opportunities Act” or the “TURBO
6 Act”.

1 **SEC. 2. INCREASE IN NATIONAL LIMITATION FOR QUALI-**
2 **FIED HIGHWAY OR SURFACE FREIGHT**
3 **TRANSFER FACILITIES.**

4 (a) IN GENERAL.—Section 142(m)(2)(A) of the In-
5 ternal Revenue Code of 1986 is amended by striking
6 “\$30,000,000,000” and inserting “\$45,000,000,000”.

7 (b) EFFECTIVE DATE.—The amendment made by
8 this section shall apply to bonds issued after the date of
9 the enactment of this Act.

10 **SEC. 3. TREATMENT OF ROLLING STOCK RELATED TO**
11 **MASS COMMUTING FACILITIES.**

12 (a) IN GENERAL.—Section 142(a)(3) of the Internal
13 Revenue Code of 1986 is amended by inserting “including
14 the acquisition of rolling stock,” after “mass commuting
15 facilities”.

16 (b) EFFECTIVE DATE.—The amendment made by
17 this section shall apply to bonds issued after the date of
18 the enactment of this Act.

19 **SEC. 4. MODIFICATION OF SPEED LIMIT FOR HIGH-SPEED**
20 **INTERCITY RAIL FACILITIES.**

21 (a) IN GENERAL.—Section 142(i)(1) of the Internal
22 Revenue Code of 1986 is amended by striking “150 miles
23 per hour” and inserting “110 miles per hour”.

24 (b) EFFECTIVE DATE.—The amendment made by
25 this section shall apply to bonds issued after the date of
26 the enactment of this Act.