

Amendment to the Chairman's Mark

Offered by Representative Blumenauer

Highway Jobs Amendment

1. Increase budget authority and outlays for Function 400 by the following amounts in billions of dollars to ensure that the resolution supports enactment of the transportation component of the American Jobs Act. This would provide \$50 billion in upfront investments in roads, rails, and airports.

	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
BA	50.000					
Outlays	0.450	19.920	16.210	5.780	2.350	1.680

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction or elimination of: 1) the Section 199 deduction for domestic production activities for the major integrated oil companies; 2) egregious tax breaks such as tax deductions for corporate jets; 3) loopholes in our international corporate tax system that encourage the outsourcing of manufacturing and result in fewer American jobs to support the middle class; or 4) additional tax cuts for those with adjusted gross incomes above \$1 million annually.
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 assumes enactment of the \$50 billion in up-front transportation financing proposed by the President's American Jobs Act. This will allow construction to begin soon on a wide range of highway, rail, and airport projects around the country, creating jobs and making important investments in the infrastructure that helps fuel future economic growth.

The resolution accommodates this necessary level of transportation funding by reducing or eliminating the following: the Section 199 deduction for domestic production activities for the major integrated oil companies; egregious tax breaks such as tax deductions for corporate jets; loopholes in our international corporate tax system that encourage the outsourcing of manufacturing and result in fewer American jobs to support the middle

class; and additional tax cuts for those with adjusted gross incomes above \$1 million annually.