



Construction Industry Round Table

Legislative News

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10/01/2015 – Tax Reform for International Earnings May be Paired with Highway Bill

Reports persist that Congressional tax writers are meeting this week to discuss whether to use revenue from international tax changes to fund a six-year highway bill. House Ways and Means Committee Chairman Paul Ryan (R-WI) has been meeting with key Senators to gauge the “upper house’s” support for a long-term (six year authorization) surface transportation bill paired with changes to international tax policy. As part of those talks, Ryan has also suggested adding a package of permanent tax extenders to the highway bill. Spending authority for the Highway Trust Fund expires at the end of October 2015. The Senate has passed a \$350 billion long-term highway bill but it only fully funds the Highway Trust Fund for three years. The parties discussing funding the remaining (i.e., last) three years with a one-time tax on existing foreign profits held by U.S. corporations, but not on future foreign profits.