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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. CUELLAR).

EXPRESSING SUPPORT FOR SHORT LINE RAILROADS

HON. JERRY F. COSTELLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mr. COSTELLO. Madam Speaker, I rise today to express my support for the extension of the Section 45G Short Line Railroad Tax Credit, which expired on December 31, 2009.

As a senior member of the House Transportation and Infrastructure Committee, I appreciate the economic benefits a strong, reliable rail network provides our economy. Rail has kept our economy connected and competitive for decades and is critical to driving our economic recovery.

Key to the rail network are short line railroads, which keep 13,000 small and rural rail customers connected to the main line railroad network and the global economy. However, short line railroads must invest heavily in repairing and maintaining track, more than any other segment of the rail industry. To address this, Congress enacted the Section 45G short line railroad tax credit, which encourages short line railroads to invest in critical track maintenance. These improvements are necessary to improve the efficiency of our national rail network and keep our economy moving. This tax credit expired on December 31, 2009.

Without an extension of this tax credit, short line railroads are unable to initiate long-term plans, and have halted much needed infrastructure projects across the country—projects that create good-paying jobs on and off the tracks. The Section 45G credit generates approximately 3,305 full-time jobs annually and supports tens of thousands of jobs in America's steel and timber industries that make railroad ties or steel rail.

Madam Speaker, it makes economic sense to provide certainty to this industry and extend this tax credit. Short line railroads are too important to our economy. As a cosponsor of H.R. 1132, legislation to extend the credit through 2012, I urge swift action on extending the Section 45G short line railroad tax credit and urge my colleagues to support it.

☐ This symbol represents the time of day during the House proceedings, e.g., ☐ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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