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| **Wednesday, August 2, 2012120802-2****In this Issue:*** **U.S. Senate Finance Committee Acts on Tax Extenders Package – Includes CNG Tax Credit and Qualified Transit User Benefit**
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| **U.S. Senate Finance Committee Acts on Tax Extenders Package – Includes CNG Tax Credit and Qualified Transit User Benefit**A bipartisan agreement between the Chairman of the Senate Finance Committee Max Baucus (D-MT) and the Ranking Member Orrin Hatch (R-UT) has been reached on a tax extenders package. The legislation, which was adopted by the Senate Finance Committee today, increases the monthly exclusion for employer-provided transit passes and vanpool benefits to the same level as the exclusion for employer-provided parking ($240 per month). Our agency’s Board adopted 2012 Federal Legislative Program includes the goal of establishing parity for transit pass and vanpool users. The bill also includes an extension, through December 31, 2013, of the CNG excise tax credit, which is also among the goals outlined in our Board adopted Federal Legislative Program. The CNG excise tax credit is worth over $17 million annually to our agency. The tax bill was adopted by the Senate Finance Committee by a vote of 19 to 5. House GOP leaders have indicated that they do not intend to address a tax extenders bill until after the fall election. |
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