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Senate agrees on \$11B highway funding measure

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THE ASSOCIATED PRESS

WASHINGTON -- The Senate agreed Wednesday on an \$11 billion measure to temporarily fix a multibillion-dollar shortfall in federal highway and transit programs, setting up a vote next week on several alternatives.

But senators will likely end up simply adopting a measure that passed the GOP-controlled House by a sweeping bipartisan vote last week, which would send it directly to President Barack Obama for his signature.

The House bill would provide enough money to keep the federal Highway Trust Fund solvent through May 2015. The fund pays for transportation programs nationwide. The money would come from pension law changes, customs fees and a fund to repair leaking underground fuel storage tanks.

The largest chunk of the money, \$6.4 billion, results from allowing employers to defer payments to their employee pension plans. Funding pension plans normally results in a tax savings for companies, and deferring those payments means they will pay more in taxes and increase federal revenue. Critics say the idea is a gimmick since the pension changes cost the government money in the years beyond the 10-year window in which legislation is officially scored for its impact on the budget.

The measure is among the few must-do items before Congress goes on a five-week vacation in August. Without action, money to states for highway and transit projects could dry up next month at the height of the summer construction season.

The highway fund is expected to run dry by the end of August if Congress doesn't act. States have been told to expect an average 28 percent reduction in aid. Some states already have begun to delay or cancel construction projects due to the uncertainty of federal money.

It's hoped the measure will buy time for Congress to act next year on a longer-term highway measure.

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