

Major Changes for 2008

- P.L. 110-343, Division C, Title III, Act section 316(a) amended Code section 45G(f) to extend the railroad track maintenance credit for two years for expenditures paid or incurred before January 01, 2010.
- Act section 316(b) provides for a credit to be allowed against the alternative minimum tax for tax years beginning after 2007. To provide for this computation for tax years beginning in 2008, we added six new lines (lines 7 through 12).
- We revised all cites to the temporary regulations under section 45G because T.D. 9365 provided final regulations effective on November 13, 2007.
- This form will be revised annually through 2009. Further versions will depend on whether Congress extends this credit beyond the current expiration date of December 31, 2009.