



1           recovered cost or other basis is an omission  
2           from gross income; and”, and

3           (2) by inserting “(other than in the case of an  
4           overstatement of unrecovered cost or other basis)”  
5           in clause (iii) (as so redesignated) after “In deter-  
6           mining the amount omitted from gross income”.

7           (b) **EFFECTIVE DATE.**—The amendments made by  
8 this section shall apply to—

9           (1) returns filed after the date of the enactment  
10          of this Act, and

11          (2) returns filed on or before such date if the  
12          period specified in section 6501 of the Internal Rev-  
13          enue Code of 1986 (determined without regard to  
14          such amendments) for assessment of the taxes with  
15          respect to which such return relates has not expired  
16          as of such date.

17 **SEC. 2004. ADDITIONAL INFORMATION ON RETURNS RE-**  
18 **LATING TO MORTGAGE INTEREST.**

19          (a) **IN GENERAL.**—Paragraph (2) of section  
20 6050H(b) of the Internal Revenue Code of 1986 is amend-  
21 ed by striking “and” at the end of subparagraph (C), by  
22 redesignating subparagraph (D) as subparagraph (I), and  
23 by inserting after subparagraph (C) the following new sub-  
24 paragraphs:

1           “(D) the unpaid balance with respect to  
2           such mortgage,

3           “(E) the address of the property securing  
4           such mortgage,

5           “(F) information with respect to whether  
6           the mortgage is a refinancing that occurred in  
7           such calendar year,

8           “(G) the amount of real estate taxes paid  
9           from an escrow account with respect to the  
10          property securing such mortgage, and

11          “(H) the date of the origination of such  
12          mortgage, and”.

13          (b) PAYEE STATEMENTS.—Subsection (d) of section  
14          6050H of the Internal Revenue Code of 1986 is amended  
15          by striking “and” at the end of paragraph (1), by striking  
16          the period at the end of paragraph (2) and inserting “,  
17          and”, and by inserting after paragraph (2) the following  
18          new paragraph:

19                 “(3) the information required to be included on  
20                 the return under subparagraphs (D), (E), and (F)  
21                 of subsection (b)(2).”.

22          (c) EFFECTIVE DATE.—The amendments made by  
23          this section shall apply to returns and statements the due  
24          date for which (determined without regard to extensions)  
25          is after December 31, 2015.

1 **SEC. 2005. PENALTY FOR FAILURE TO MEET DUE DILI-**  
2 **GENCE REQUIREMENTS FOR THE CHILD TAX**  
3 **CREDIT.**

4 (a) IN GENERAL.—Section 6695 of the Internal Rev-  
5 enue Code of 1986 is amended by adding at the end the  
6 following new subsection:

7 “(h) FAILURE TO BE DILIGENT IN DETERMINING  
8 ELIGIBILITY FOR CHILD TAX CREDIT.—Any person who  
9 is a tax return preparer with respect to any return or  
10 claim for refund who fails to comply with due diligence  
11 requirements imposed by the Secretary by regulations with  
12 respect to determining eligibility for, or the amount of,  
13 the credit allowable by section 24 shall pay a penalty of  
14 \$500 for each such failure.”.

15 (b) EFFECTIVE DATE.—The amendment made by  
16 this section shall apply to taxable years beginning after  
17 December 31, 2014.

Add at the end of the bill the following:

18 **SEC. 2007. SENSE OF HOUSE OF REPRESENTATIVES RE-**  
19 **GARDING NEED TO PASS LONG-TERM TRANS-**  
20 **PORTATION FUNDING BILL.**

21 (a) FINDINGS.—The House of Representatives finds  
22 the following:

23 (1) The Highway Trust Fund is projected to  
24 become insolvent before the end of the fiscal year.

1           (2) The user-fee principle upon which the High-  
2           way Trust Fund was established is eroding.

3           (3) Since 2008, Congress has transferred \$54  
4           billion from the general fund to the Highway Trust  
5           Fund.

6           (4) The primary funding mechanisms for the  
7           Highway Trust Fund have not fundamentally ad-  
8           dressed since 1993.

9           (5) Due to a decline in per capita miles driven,  
10          a decline in the purchasing power of highway excise  
11          taxes, and increased fuel efficiency, Highway Trust  
12          Fund revenues have not kept pace with the needs of  
13          United States infrastructure.

14          (6) United States infrastructure is falling be-  
15          hind the rest of the world.

16          (7) In 2013, the United States was ranked  
17          25th globally in overall infrastructure quality.

18          (8) Short term surface transportation exten-  
19          sions increase costs of transportation projects, limit  
20          the ability of state and local governments to plan in-  
21          frastructure improvement, and ultimately have re-  
22          sulted in the degradation of United States infra-  
23          structure.

24          (b) SENSE OF HOUSE.—It is the sense of the House  
25          of Representatives that—

1           (1) any long-term transportation reauthoriza-  
2           tion bill should, at a minimum, fund infrastructure  
3           spending at least to current levels plus inflation  
4           through fiscal year 2020, and

5           (2) by the end of calendar year 2014, the Com-  
6           mittee on Ways and Means and Committee on  
7           Transportation and Infrastructure of the House of  
8           Representatives should each report legislation reau-  
9           thorizing the surface transportation programs within  
10          their respective jurisdictions, and the House of Rep-  
11          resentatives should pass a long-term surface reau-  
12          thorization bill to ensure the sustainability of the  
13          Highway Trust Fund and improve United States in-  
14          frastructure.

