

Feature	QPIBs – Administration’s Budget	MABs – Wyden/Hoeven Bill
What Facilities can be financed?	All facilities selected from the current list of “exempt facilities” in Section 142 of the Code. Broadly focused on infrastructure.	Some existing facilities and some new types of facilities. Focused specifically on transportation-related infrastructure.
Bonds can be used to finance:		
<i>Airports?</i>	Yes.	Yes.
<i>Docks/Wharves?</i>	Yes.	Yes, and definition is expanded to include waterborne mooring infrastructure and landside road and rail improvements. Working capital expenditures for environmental remediation expenditures for a dock and wharf that meet certain requirements also could be financed with MABs despite the general prohibition on working capital financings with private activity bonds.
<i>Mass commuting facilities?</i>	Yes.	Yes.
<i>Highway/surface transfer facilities?</i>	Yes.	Yes.
<i>Solid waste disposal facilities?</i>	Yes.	No.
<i>Sewage facilities?</i>	Yes.	No.
<i>Water furnishing facilities?</i>	Yes.	No.
<i>Freight and passenger rail?</i>	No.	Yes.
<i>Flood diversion projects?</i>	No.	Yes.
<i>Inland and coastal waterway improvements?</i>	No.	Yes.
Governmental Ownership for Tax Purposes	Required.	Not required. Private partners could own the project, and thus take advantage of tax credits and depreciation.
Volume Cap?	None.	Subject to new, modified volume cap, set at 50% of the amount of traditional state volume cap under

		Section 146 of the Code. MABs would not count against a state's traditional volume cap limit. Novel volume cap "reallocation" system would apply – see below.
Does the limit on acquiring existing property apply?	Yes.	Yes, but the limitations are significantly relaxed.
Is interest on bonds exempt from AMT?	Yes.	Yes.
Limitation on using bonds to finance land acquisition	25% of net proceeds.	Increased to 50% of net proceeds.
New Code Section?	No.	Yes.