

ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN DIVISION M OF H.R. 2,
 THE "MOVING FORWARD ACT,"
 INCLUDING MANAGER'S AMENDMENT (DEFAZIO 228)
 (RULES COMMITTEE PRINT 116-54)
 SCHEDULED FOR CONSIDERATION BY THE HOUSE OF REPRESENTATIVES ON JULY 1, 2020

Fiscal Years 2020 - 2030

[Millions of Dollars]

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
DIVISION M - REVENUE PROVISIONS														
THE "RENEWAL ENERGY, EFFICIENCY, AND INFRASTRUCTURE TAX ACT OF 2020"														
I. Infrastructure Financing														
A. Bond Financing Enhancements														
1. Credit to issuer for certain infrastructure bonds [1].....	bimt 30da DOE	-97	-701	-2,101	-3,796	-5,367	-6,777	-7,707	-7,976	-7,804	-7,588	-7,560	-18,839	-57,474
2. Advance refunding bonds.....	ar bimt 30da DOE	-66	-333	-708	-985	-1,190	-1,389	-1,561	-1,685	-1,778	-1,855	-1,922	-4,671	-13,471
3. Permanent modification of small issuer exception to tax-exempt interest expense allocation rules for financial institutions.....	oia DOE	-3	-26	-91	-180	-271	-364	-461	-561	-665	-773	-886	-935	-4,281
4. Volume cap on private activity bonds [2].....	cya 2020	---	-1	-3	-6	-10	-16	-26	-39	-53	-69	-88	-36	-311
5. Modifications to qualified small issue bonds.....	oia DOE	[3]	-1	-2	-4	-7	-9	-12	-15	-19	-23	-27	-22	-118
6. Expansion of certain exceptions to the private activity bond rules for first-time farmers.....	bia DOE	[3]	[3]	[3]	[3]	-1	-1	-1	-1	-1	-1	-1	-2	-7
7. Exempt facility bonds for zero-emission vehicle infrastructure.....	bia 12/31/20	---	-2	-9	-21	-36	-56	-83	-112	-143	-175	-209	-123	-844
8. Certain water and sewage facility bonds exempt from volume cap on private activity bonds [4].....	oia DOE	[3]	-1	-2	-3	-4	-5	-6	-7	-9	-10	-12	-13	-57
9. Qualified highway or surface freight transfer facility bonds	bia DOE	[3]	-1	-4	-8	-13	-17	-21	-22	-22	-21	-21	-42	-149
B. School Infrastructure Bonds														
1. Restoration of certain qualified tax credit bonds (qualified zone academy bonds and qualified school construction bonds) [1].....	oia 12/31/20	---	-1	-7	-29	-65	-107	-154	-204	-254	-306	-358	-208	-1,484
2. School infrastructure bonds. [1].....	oia 12/31/20	---	-34	-174	-409	-637	-753	-763	-748	-731	-715	-702	-2,006	-5,664
3. Annual report on bond program.....	[5]	----- No Revenue Effect -----												
C. Other Provisions Related to Infrastructure Financing														
1. Credit for operations and maintenance costs of government-owned broadband.....	apoa DOE in tyea sd	[3]	-1	[3]	[3]	[3]	---	---	---	---	---	---	-1	-1
2. Treatment of financial guaranty insurance companies as qualifying insurance corporations under passive foreign investment company rules.....	[6] & rma DOE	---	[3]	-1	-1	-3	-3	-4	-4	-5	-5	-5	-8	-30
3. Infrastructure grants to improve child care safety.....	---	----- Estimate to be Provided by the Congressional Budget Office -----												
Total of Infrastructure Financing.....		-166	-1,100	-3,101	-5,440	-7,601	-9,498	-10,799	-11,374	-11,484	-11,540	-11,790	-26,905	-83,891

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
II. New Markets Tax Credit - Improvement and Permanent Extension of New Markets Tax Credit.....	cya 2020 & cda 12/31/20	-2	-10	-44	-121	-274	-473	-698	-950	-1,221	-1,451	-1,600	-924	-6,844
III. Rehabilitation Tax Credit														
1. Increase in rehabilitation credit percentage to 30 percent with phasedown to 20 percent.....	cdf tyba 12/31/19	-67	-210	-365	-528	-706	-796	-753	-643	-490	-317	-163	-2,672	-5,038
2. 30-percent credit for certain small projects.....	tyba DOE	---	---	---	---	[3]	-11	-44	-98	-165	-237	-303	-11	-858
3. Modification of definition of substantially rehabilitated.....	dwba DOE	[3]	-11	-44	-109	-217	-368	-537	-703	-853	-970	-1,054	-748	-4,865
4. Temporary extension of period for completing rehabilitation.....	cdf tyba DOE	-3	-11	-20	-14	-3	-1	---	---	---	---	---	-53	-53
5. Elimination of rehabilitation credit basis adjustment.....	ppisa DOE	-1	-56	-144	-241	-353	-464	-527	-545	-551	-546	-539	-1,260	-3,968
6. Modification regarding certain tax-exempt use property to limit application of disqualified lease rules.....	leia DOE	-7	-16	-20	-24	-31	-36	-39	-41	-42	-44	-45	-134	-344
7. Qualification of rehabilitation expenditures for public school buildings for rehabilitation credit.....	ppisa DOE	-17	-39	-49	-60	-77	-91	-97	-102	-105	-109	-113	-334	-861
Total of Rehabilitation Tax Credit.....		-95	-343	-642	-976	-1,387	-1,767	-1,997	-2,132	-2,206	-2,223	-2,217	-5,212	-15,987
IV. Green Energy														
A. Renewable Electricity and Reducing Carbon Emissions														
1. Extension of credit for electricity produced from certain renewable resources (sunset 12/31/25) [1].....	cba 12/31/20	---	---	-99	-178	-270	-462	-723	-1,027	-1,337	-1,659	-1,805	-1,009	-7,560
2. Extension and modification of energy credit (sunset 12/31/26) [1].....	generally DOE & pa 12/31/19	-64	-239	-457	-5,975	-9,939	-11,587	-13,037	-13,268	-12,231	-8,285	-2,872	-28,263	-77,957
3. Extension of credit for carbon dioxide sequestration (sunset 12/31/25).....	ftcowfba 12/31/23	---	---	---	---	-21	-58	-77	-83	-85	-85	-85	-79	-493
4. Elective payment for energy property and electricity produced from certain renewable resources, etc.....	popisa DOE	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5. Extension of energy credit for offshore wind facilities.....	pa 12/31/19	---	---	---	-1	-23	-153	-55	-27	-29	-29	-29	-176	-345
6. Green energy publicly traded partnerships.....	tyba 12/31/20	---	-46	-107	133	-146	-155	-107	-54	-60	-69	-77	-321	-688
B. Renewable Fuels														
1. Biodiesel and renewable diesel (sunset 12/31/25).....	fsoua 12/31/22	---	---	---	-1,638	-1,764	-1,203	-286	---	---	---	---	-4,605	-4,891
2. Extension of excise tax credits relating to alternative fuels (sunset 12/31/25).....	fsoua DOE	---	-483	-676	-545	-365	-239	-56	---	---	---	---	-2,308	-2,364
3. Extension of second generation biofuel incentives (sunset 12/31/25).....	qsgbpa 12/31/20 & ppisa 12/31/20	---	-9	-18	-19	-21	-22	-10	---	---	---	---	-89	-99
C. Green Energy and Efficiency Incentives for Individuals														
1. Extension, increase, and modifications of nonbusiness energy property credit (sunset 12/31/25).....	ppisa 12/31/20 & apoia 12/31/20	-148	-1,474	-1,382	-1,289	-1,195	-1,100	-912	---	---	---	---	-6,586	-7,499
2. Extension and modification of residential energy efficient property credit (sunset 12/31/27).....	ema DOE	-40	-278	-863	-2,238	-2,298	-2,357	-2,354	-2,086	-1,574	-295	---	-8,074	-14,383
3. Energy efficient commercial buildings deduction (sunset 12/31/25).....	ppisa 12/31/20	---	-70	-110	-111	-112	-114	-33	10	9	8	6	-518	-518
4. Extension, increase, and modifications of new energy efficient home credit (sunset 12/31/25).....	duaa 12/31/20	---	-99	-183	-215	-238	-260	-183	-120	-101	-81	-59	-994	-1,539
5. Modifications to income exclusion for conservation subsidies.....	ara 12/31/18	-6	-5	-4	-4	-4	-5	-5	-5	-5	-6	-6	-28	-55

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
D. Greening the Fleet and Alternative Vehicles														
1. Modification of limitations on new qualified plug-in electric drive motor vehicle credit.....	vsa DOE	-535	-1,380	-1,520	-1,327	-753	-578	-616	-647	-676	-695	-696	-6,095	-9,425
2. Credit for previously-owned qualified plug-in electric drive motor vehicles (sunset 12/31/25).....	sa DOE	[3]	[3]	-1	-1	-1	-1	-1	-2	-2	-2	-4	-4	-14
3. Credit for zero-emission heavy vehicles and zero-emission buses (sunset 12/31/24).....	sa DOE	-1	-3	-3	-3	-3	-1	---	---	---	---	---	-14	-14
4. Qualified fuel cell motor vehicles (sunset 12/31/25).....	ppisa 12/31/20	---	-4	-6	-7	-8	-9	-3	---	---	---	---	-35	-39
5. Alternative fuel refueling property credit (sunset 12/31/25)	ppisa 12/31/20	---	-49	-173	-203	-234	-272	-209	-52	-44	-36	-7	-931	-1,281
6. Modification of employer-provided fringe benefits for bicycle commuting [7].....	tyba 12/31/20	---	-19	-20	-21	-22	-23	-15	-16	-17	-18	-18	-104	-187
E. Investment in the Green Workforce														
1. Extension of the advanced energy project credit.....	DOE	---	-19	-101	-197	-207	-200	-248	-323	-233	-139	-114	-723	-1,780
2. Labor costs of installing mechanical insulation property (sunset 12/31/25).....	apoia 12/31/19 in tyea sd	---	-368	-741	-938	-1,099	-1,267	-964	-670	-564	-462	-343	-4,413	-7,417
3. Special rules for taxpayers employing qualifying labor:														
a. Increased investment credit for energy property.....	pa 12/31/20	---	-150	-287	-387	-490	-592	-682	-783	-862	-929	-1,003	-1,904	-6,163
b. Increased deduction for energy efficient buildings.....	ppisa 12/31/20	----- Estimate Included in Item IV.E.3.a. -----												
c. Increased credit for alternative fuel refueling property....	ppisa 12/31/20	----- Estimate Included in Item IV.E.3.a. -----												
F. Environmental Justice - Qualified Environmental Justice Program Credit.....														
	DOE	---	---	-400	-700	-800	-900	-1,000	-600	-300	-200	-100	-2,800	-5,000
G. Treasury Report on Data from the Greenhouse Gas Reporting Program.....														
	nlt 180da DOE	----- No Revenue Effect -----												
Total of Green Energy.....		-794	-4,695	-7,151	-15,864	-20,013	-21,558	-21,576	-19,753	-18,111	-12,982	-7,212	-70,073	-149,711
V. Disaster and Resiliency														
1. Exclusion of amounts received from State-based catastrophe loss mitigation programs.....	tyba 12/31/18	-1	-2	-2	-3	-3	-3	-4	-5	-5	-6	-6	-15	-40
2. Repeal of temporary limitation on personal casualty losses.	lii tyba 12/31/17	-160	-446	-286	-309	-311	-285	-266	---	---	---	---	-1,797	-2,063
Total of Disaster and Resiliency.....		-161	-448	-288	-312	-314	-288	-270	-5	-5	-6	-6	-1,812	-2,103
VI. Housing														
A. Low-income Housing Tax Credit Improvements														
1. Extension of period for rehabilitation expenditures (sunset 12/31/21).....	[8]	213	-213	---	---	---	---	---	---	---	---	---	---	---
2. Extension of basis expenditure deadline (sunset 12/31/21)..	[8]	426	-426	---	---	---	---	---	---	---	---	---	---	---
3. Tax-exempt bond financing requirement (sunset 12/31/21).	[9]	-21	-178	-472	-708	-837	-890	-899	-899	-900	-900	-876	-3,106	-7,580
4. Minimum credit rate.....	bpisa 1/20/20	-109	-232	-360	-471	-573	-674	-783	-900	-1,023	-1,129	-1,198	-2,420	-7,452
5. Increases in State allocations.....	cyba 12/31/20	---	-21	-179	-531	-1,037	-1,632	-2,269	-2,923	-3,589	-4,260	-4,937	-3,400	-21,379
6. Increase in credit for certain projects designated to serve extremely low-income households.....	[10]	-11	-94	-295	-588	-939	-1,330	-1,748	-2,192	-2,660	-3,155	-3,667	-3,257	-16,679
7. Inclusion of Indian areas as difficult development areas for purposes of certain buildings.....	bpisa 12/31/19	[3]	-1	-2	-4	-6	-8	-11	-13	-16	-18	-21	-21	-100
8. Inclusion of rural areas as difficult development areas.....	bpisa 12/31/19	-1	-13	-46	-90	-137	-186	-237	-291	-347	-407	-468	-474	-2,223
9. Increase in credit for bond-financed projects designated by housing credit agency.....	bwra dohcdada DOE	----- No Revenue Effect -----												
10. Repeal of qualified contract option.....	wrsa DOE	[11]	7	23	45	67	90	115	140	167	195	224	233	1,073

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
11. Prohibition of local approval and contribution requirements.....	aochedama 12/31/20	----- <i>No Revenue Effect</i> -----												
12. Adjustment of credit to provide relief during COVID-19 outbreak.....	DOE	-506	-1,936	271	271	271	271	271	271	271	271	271	-1,357	---
13. Credit for low-income housing supportive services.....	bpisa 12/31/20	-9	-79	-268	-556	-900	-1,268	-1,643	-2,020	-2,397	-2,775	-3,146	-3,079	-15,060
B. Neighborhood Homes Credit.....	tyba 12/31/19	-193	-582	-1,366	-1,783	-2,021	-2,076	-2,135	-2,197	-2,260	-2,325	-2,391	-8,022	-19,331
Total of Housing.....		-211	-3,769	-2,693	-4,416	-6,112	-7,703	-9,338	-11,024	-12,754	-14,504	-16,209	-24,903	-88,731
VII. Tribal Development														
1. Treatment of Indian tribes as States with respect to bond issuance.....	oii cyba DOE	---	-1	-2	-3	-5	-7	-10	-13	-16	-19	-22	-18	-98
2. Treatment of Tribal foundations and charities like charities funded and controlled by other governmental funders and sponsors.....	tyba DOE	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
3. New Markets Tax Credit improvements.....	tyba DOE	----- <i>Estimate Included In Item II.</i> -----												
Total of Tribal Development.....		[3]	-1	-2	-3	-5	-7	-10	-13	-16	-19	-22	-18	-99
VIII. Highway Trust Fund and Related Taxes														
1. Extension of Highway Trust Fund expenditure authority (sunset 9/30/25).....	DOE	----- <i>No Revenue Effect</i> -----												
2. Extension of highway-related taxes (generally sunsets 9/30/27; heavy vehicle use tax sunsets 9/30/28).....	DOE	----- <i>No Revenue Effect</i> -----												
3. Additional transfers to Highway Trust Fund - transfer \$106.7 billion from the General Fund to the Highway Account in the Highway Trust Fund and \$38.6 billion from the General Fund to the Mass Transit Account in the Highway Trust Fund.....	DOE	----- <i>No Revenue Effect</i> -----												
Total of Highway Trust Fund and Related Taxes.....		----- <i>No Revenue Effect</i> -----												
NET TOTAL		-1,429	-10,365	-13,921	-27,132	-35,707	-41,294	-44,688	-45,251	-45,796	-42,725	-39,056	-129,848	-347,365

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2020.

Legend and Footnotes for JCX-18-20:

Legend for "Effective" column:

aohcdama = allocations of housing credit dollar amounts made after
 apoia = amounts paid or incurred after
 ar = advanced refunding
 ara = amounts received after
 bimt = bonds issued more than
 bia = bonds issued after
 bpisa = buildings placed in service after
 bwra = buildings which receive a
 cba = construction beginning after
 cda = credits determined after
 cya = calendar years after
 cyba = calendar years beginning after
 cdf = credits determined for

DOE = date of enactment
 dohcdaa = determination of housing credit dollar amount after
 duaa = dwelling units acquired after
 dwba = determinations which begin after
 ema = expenditures made after
 fsoua = fuel sold or used after
 ftcowfba = facilities the construction for which
 begins after
 leia = leases entered into after
 lii = losses incurred in
 nlt = not later than
 oia = obligations issued after
 oii = obligations issued in

pa = periods after
 popisa = property originally placed in service after
 ppisa = property placed in service after
 qsgbpa = qualified second generation biofuel
 production after
 rma = reports made after
 sa = sales after
 tyba = taxable years beginning
 vsa = vehicles sold after
 wrsa = written requests submitted after
 30da = 30 days after
 180da = 180 days after

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2020-25</u>	<u>2020-30</u>
[1] Estimate contains the following outlay effects:													
Credit to issuer for certain infrastructure bonds.....	111	815	2,524	4,809	7,271	9,882	12,234	13,959	15,142	16,139	17,161	25,412	100,047
Restoration of certain qualified tax credit bonds.....	---	1	7	29	65	107	154	204	254	306	358	208	1,485
School infrastructure bonds.....	---	34	174	409	638	758	778	778	778	778	778	2,011	5,901
Extension of credit for electricity produced from certain renewable resources (sunset 12/31/25).....	---	---	1	3	38	115	209	307	388	462	442	156	1,964
Extension and modification of energy credit (sunset 12/31/26).....	30	103	176	2,684	3,691	3,641	3,550	2,719	1,402	---	---	10,325	17,997

[2] This provision interacts with certain low-income housing credit provisions and tax-exempt bond provisions in the bill.

[3] Loss of less than \$500,000.

[4] Estimate includes interaction effects with item I.A.4.

[5] Not later than September 30 of each fiscal year beginning after the date of enactment, the Secretary of the Treasury shall submit to the appropriate congressional committees a report on the school infrastructure bond program.

[6] Generally effective as if included in section 14501 of Public Law 115-97.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2020-25</u>	<u>2020-30</u>
[7] Estimate includes the following budget effects:													
Total Revenue Effect.....	---	-19	-20	-21	-22	-23	-15	-16	-17	-17	-18	-104	-187
On-budget effects.....	---	-11	-12	-13	-13	-14	-9	-10	-11	-11	-12	-63	-116
Off-budget effects.....	---	-7	-8	-8	-9	-9	-6	-6	-6	-6	-7	-40	-71

[8] Effective for buildings receiving an allocation of housing credit dollar amount after December 31, 2016, and before January 1, 2022.

[9] Effective for buildings financed by an obligation issued in calendar years ending before January 1, 2022, and placed in service in taxable years beginning after December 31, 2019.

[10] Effective for buildings which receive allocation of housing credit dollar amount or, in the case of projects financed by tax-exempt bonds as described in section 42(h)(4) of the Internal Revenue Code of 1986, which receive a determination of housing credit dollar amount, after the date of the enactment.

[11] Gain of less than \$500,000.