

- Committee on Ways and Means -
ESTIMATED REVENUE EFFECTS OF
THE "INVESTING IN AMERICAN JOBS AND CLOSING TAX LOOPHOLES ACT OF 2010"

Fiscal Years 2010 - 2020

[Millions of Dollars]

Provision	Effective	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-15	2010-20
I. Infrastructure Incentives													
A. Extend Build America Bonds with Direct-Pay Subsidy Rate Decreasing to 32% for Governmental Capital Project Financing Bonds Issued During 2011, and 30% for Such Bonds During 2012 [1].....	DOE	-89	-343	-451	-451	-451	-451	-451	-451	-451	-451	-1,786	-4,042
B. Exempt-Facility Bonds for Sewage and Water Supply Facilities													
1. Provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and for sewage facilities.....	oia DOE	-3	-7	-14	-23	-31	-39	-47	-55	-63	-71	-78	-353
2. Permit Indian tribes to issue tax-exempt private activity bonds for facilities for the furnishing of water and for sewage facilities.....	oia DOE	[2]	-1	-1	-1	-2	-2	-2	-3	-3	-3	-5	-18
C. Extension of Exemption from AMT Tax Treatment for Certain Tax-Exempt Bonds (sunset 12/31/11).....	oia 12/31/10	-13	-25	-25	-25	-25	-24	-24	-22	-21	-20	-113	-224
D. Extension and Additional Allocations of Recovery Zone Bond Authority [1].....	DOE	-104	-242	-266	-259	-256	-249	-249	-249	-249	-249	-1,127	-2,375
E. Allow New Markets Tax Credit Against the AMT.....	[3]	-6	-21	-43	-61	-73	-77	-74	-61	-28	---	-204	-444
F. Extension of Tax-Exempt Eligibility for Loans Guaranteed by Federal Home Loan Banks (sunset 12/31/11).....	DOE	-13	-15	-15	-15	-15	-15	-15	-15	-15	-15	-73	-148
G. Extension of Temporary Small Issuer Rules to Tax-Exempt Interest Allocation Rules for Financial Institutions (sunset 12/31/11).....	oia 12/31/10	-7	-21	-29	-29	-29	-29	-28	-28	-27	-27	-115	-254
Total of Infrastructure Incentives.....		-235	-675	-844	-864	-882	-886	-890	-884	-857	-836	-3,501	-7,858

Provision	Effective	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-15	2010-20
II. Extension of the Emergency Fund for Job Creation and Assistance.....													
	---	----- <i>Estimate To Be Provided by the Congressional Budget Office</i> -----											
III. Foreign Provisions													
1. Rules to prevent splitting foreign tax credits from the income to which they relate.....	generally fitpoaa 12/31/10	170	240	375	390	575	600	550	500	450	400	1,750	4,250
2. Denial of foreign tax credit with respect to foreign income not subject to United States taxation by reason of covered asset acquisitions.....	generally caaa 12/31/10	45	400	400	400	400	400	400	400	400	400	1,645	3,645
3. Separate application of foreign tax credit limitation, etc., to items resourced under treaties	tyba DOE	25	25	25	25	25	25	25	25	25	25	125	250
4. Limitation on the amount of foreign taxes deemed paid with respect to section 956 inclusions.....	[4]	5	20	40	60	80	99	100	100	100	100	205	704
5. Special rule with respect to certain redemptions by foreign subsidiaries.....	aa 12/31/10	3	8	17	25	25	25	25	25	25	25	78	203
6. Modification of affiliation rules for purposes of rules allocating interest expense.....	tyba DOE	225	150	10	5	[5]	[5]	[5]	[5]	[5]	[5]	390	390
7. Termination of special rules for interest and dividends received from persons meeting the 80-percent foreign business requirements.....	generally tyba 12/31/10	1	2	6	9	12	15	21	25	29	33	30	153
8. Source rules for income on guarantees.....	gia DOE	200	200	200	200	200	200	200	200	200	200	1,000	2,000
9. Modification of statute of limitations for failure to disclose certain foreign transactions.....	[6]												
Total of Foreign Provisions.....		674	1,045	1,073	1,114	1,317	1,364	1,321	1,275	1,229	1,183	5,223	11,595
IV. Increase by three percentage points the required corporate estimated tax payments factor for corporations with assets of at least \$1 billion for payments due in July, August, and September 2015 [7].....													
	DOE	---	---	---	---	1,831	-1,831	---	---	---	---	1,831	---
NET TOTAL		439	370	229	250	2,266	-1,353	431	391	372	347	3,553	3,737

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be October 1, 2010.

[Legend and Footnotes for Table #10-1 109 R2 appear on the following page]

Legend and Footnotes for Table #10-1 109 R2:

Legend for "Effective" column:

aa = acquisitions after

caaa = covered asset acquisitions after

DOE = date of enactment

fitpoaa = foreign income taxes paid or accrued after

gia = guarantees issued after

oia = obligations issued after

tyba = taxable years beginning after

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2010-15</u>	<u>2010-20</u>
[1] Estimate includes the following outlay effects:												
Build America Bonds.....	484	1,949	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	10,622	24,270
Recovery Zone Bonds.....	70	141	141	141	141	141	141	141	141	141	634	1,339

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

[3] Effective for qualified equity investments initially made after March 15, 2010, and before January 1, 2012.

[4] Effective for acquisitions of U.S. property determined under section 956(c) after December 31, 2010.

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

[6] Effective as if included in section 513 of the "Hiring Incentives to Restore Employment Act."

[7] Estimate is based on three percentage point increase to the 2015 corporate estimated tax shift under paragraph (2) of section 561 of the "Hiring Incentives to Restore Employment Act," in effect on July 28, 2010.