

**ESTIMATED BUDGET EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN
THE PRESIDENT'S FISCAL YEAR 2013 BUDGET PROPOSAL [1]**

Fiscal Years 2012 - 2022

[Millions of Dollars]

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
I. Index to Inflation the 2011 Parameters of the														
AMT.....	tyba 12/31/11	-9,104	-94,002	-42,211	-48,949	-56,635	-66,463	-78,475	-92,338	-107,146	-124,533	-144,234	-317,364	-864,090
II. Make Permanent and Modify Certain Tax Cuts														
Enacted in 2001 and 2003														
A. Marginal Individual Income Tax Rate Reductions														
1. Retain 10% income tax bracket [2].....	tyba 12/31/12	---	-43,515	-64,188	-67,595	-71,553	-75,285	-78,870	-82,629	-86,348	-89,980	-93,621	-322,136	-753,586
2. Retain the 25%, 28%, and part of the 33% income tax brackets.....	tyba 12/31/12	---	-31,325	-46,956	-51,316	-56,666	-62,076	-67,559	-72,688	-77,660	-82,362	-87,096	-248,340	-635,703
B. Marriage Penalty Relief and Earned Income Tax Credit Simplification														
1. Standard deduction and 15% rate bracket set at 2 times single for married filing jointly [2].....	tyba 12/31/12	---	-19,787	-29,558	-31,593	-34,042	-36,317	-38,580	-40,738	-42,685	-44,917	-46,681	-151,298	-364,898
2. EITC modification and simplification - increase in joint returns beginning and ending income level for phase-out by \$5,000 indexed after 2008; simplify definition of earned income; use AGI instead of modified AGI; simplify definition of qualifying child and tie-breaker rules; and allow math error procedure with Federal Case registry data beginning in 2004 [2].....	tyba 12/31/12	---	-48	-4,753	-4,692	-4,679	-4,606	-4,630	-4,691	-4,769	-4,889	-5,016	-18,777	-42,771
C. Child Tax Credit - retain the child tax credit at \$1,000; refundable up to greater of 15% of earned income in excess of \$10,000 (indexed from 2001) or the taxpayer's social security tax liability to the extent that it exceeds the taxpayer's earned income credit; allow credit against the AMT; repeal AMT offset of refundable credits [2].....														
	tyba 12/31/12	---	-2,591	-28,400	-28,793	-29,196	-29,484	-29,659	-29,804	-29,841	-29,929	-29,998	-118,463	-267,694
D. Other Incentives for Families and Children														
1. Dependent care tax credit - increase the credit rate to 35%, increase the eligible expenses to \$3,000 for one child and \$6,000 for two or more children (not indexed), and increase the start of the phase-out to \$15,000 of AGI [2].....	tyba 12/31/12	---	-156	-627	-636	-650	-660	-667	-671	-673	-678	-682	-2,730	-6,101

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2. Adoption credit - increase the expense limit and the exclusion to \$10,000 for both non-special needs and special needs adoptions, make the credit independent of expenses for special needs adoptions, extend the credit and the exclusion, increase the phase-out start point to \$150,000, index for inflation the expenses limit and the phase-out start point for both the credit and the exclusion, and allow the credit to apply to the AMT [2].....	tyba 12/31/12	---	-87	-294	-306	-316	-325	-334	-345	-354	-364	-374	-1,328	-3,100
3. Employer-provided child care credit of 25% for child care expenditures and 10% for child care resource.....	tyba 12/31/12	4	-14	-17	-19	-21	-22	-22	-23	-23	-24	-24	-89	-206
E. Repeal Overall Limitation on Itemized Deduction and the Personal Exemption Phase-out for Certain Taxpayers.....	tyba 12/31/12	---	-914	-1,887	-2,055	-2,285	-2,539	-2,806	-3,072	-3,334	-3,584	-3,828	-9,679	-26,303
F. Education Incentives														
1. Coverdell Education Savings Accounts ("ESAs") - increase the annual contribution limit to \$2,000; allow ESA contributions for special needs beneficiaries above the age of 18; allow corporations and other entities to contribute to ESAs; allow contributions until April 15 of the following year; allow a taxpayer to exclude ESA distributions from gross income and claim the HOPE or Lifetime Learning credits as long as they are not used for the same expenses; repeal excise tax on contributions made to ESA when contribution made by anyone on behalf of same beneficiary to QTP; modify phase-out range for married taxpayers; allow tax-free expenditures for elementary and secondary school expenses; expand the definition of qualified expenses to include certain computers and related items.....	tyba 12/31/12	---	-9	-14	-16	-19	-23	-28	-33	-38	-43	-48	-81	-271
2. Employer provided educational assistance - extend the exclusion for undergraduate courses and graduate level courses [3].....	cba 12/31/12	---	-230	-1,153	-1,176	-1,200	-1,224	-1,248	-1,273	-1,299	-1,325	-1,351	-4,982	-11,477
3. Student loan interest deduction - eliminate the 60-month rule and the disallowance for voluntary payments; increase phase-out ranges to \$50,000-\$65,000 single/ \$100,000-\$130,000 joint, indexed for inflation.....	ipa 12/31/12	---	-76	-770	-865	-879	-928	-880	-963	-948	-1,014	-1,020	-3,519	-8,344

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4. Eliminate the tax on awards under the National Health Service Corps Scholarship program and F. Edward Hebert Armed Forces Health Professions Scholarship and Financial Assistance Program.....	tyba 12/31/12	---	-127	-132	-136	-141	-147	-152	-158	-163	-169	-176	-683	-1,501
5. Increase arbitrage rebate exception for governmental bonds used to finance qualified school construction from \$10 million to \$15 million.....	bia 12/31/12	---	[4]	-1	-2	-4	-6	-8	-10	-12	-14	-16	-13	-73
6. Issuance of tax-exempt private activity bonds for qualified education facilities with annual State volume caps the greater of \$10 per resident or \$5 million.....	bia 12/31/12	---	[4]	-2	-5	-8	-12	-16	-21	-25	-29	-34	-27	-152
G. Reduce the Earnings Threshold for the Refundable Portion of the Child Tax Credit to \$3,000 [2].....	tyba 12/31/12	---	-1	-10,641	-10,404	-10,115	-9,643	-9,473	-9,271	-9,082	-8,893	-8,732	-40,803	-86,254
H. Tax Capital Gains with a 0%/15% Rate Structure for Taxpayers with Income Below \$250,000 (Joint) and \$200,000 (Single).....	tyba 12/31/12	-498	-2,676	65	-5,117	-5,248	-5,326	-5,302	-5,316	-5,478	-5,647	-5,874	-18,800	-46,418
I. Tax Dividends with a 0%/15% Rate Structure for Taxpayers with Income Below \$250,000 (Joint) and \$200,000 (Single).....	tyba 12/31/12	-123	-2,492	-8,354	-9,602	-9,667	-9,710	-9,926	-10,095	-10,104	-10,505	-10,740	-39,947	-91,317
J. Section 179 Expensing Amounts and Threshold Limits \$125,000/\$500,000.....	tyba 12/31/12	---	-3,976	-7,102	-5,965	-5,459	-4,919	-4,255	-3,688	-3,397	-3,324	-3,332	-27,422	-45,417
K. Restore the Estate, Gift, and Generation-Skipping Transfer Tax Parameters in Effect in 2009.....	dda & tma 12/31/12	----- <i>Estimate Included in Item X.A.</i> -----												
Total of Make Permanent and Modify Certain Tax Cuts Enacted in 2001 and 2003.....		-617	-108,024	-204,784	-220,293	-232,148	-243,252	-254,415	-265,489	-276,233	-287,690	-298,643	-1,009,117	-2,391,586
III. Temporary Tax Relief to Create Jobs and Jumpstart Growth														
A. Extend Temporary Reduction in the Social Security Payroll Tax Rate for Employees and Self-Employed Individuals.....	---	----- <i>Present Law</i> -----												
B. Extend 100 Percent First-Year Depreciation Deduction for One Additional Year.....	ppisa 12/31/11	-32,222	-15,815	12,871	9,084	7,217	5,598	3,385	1,962	1,134	802	763	-13,267	-5,221
C. Provide a Temporary 10-Percent Tax Credit for New Jobs and Wage Increases (sunset 12/31/12).....	wpa 1/1/12	-7,165	-10,657	-1,673	-721	-421	-180	---	---	---	---	---	-20,816	-20,816
D. Provide Additional Tax Credits for Investment in Qualified Property Used in a Qualifying Advanced Energy Manufacturing Project.....	DOE	-812	-1,436	-786	-288	-205	-45	112	131	66	14	---	-3,573	-3,250
E. Provide Tax Credit for Energy-Efficient Commercial Building Property Expenditures in Place of Existing Tax Deduction.....	ppisd cy 2013	---	-449	-407	-172	-129	-88	-24	-2	3	5	3	-1,245	-1,260

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F. Reform and Extend Build America Bonds [2].....	bia DOE	-7	-91	-254	-371	-475	-591	-718	-852	-990	-1,130	-1,276	-1,790	-6,756
Total of Temporary Tax Relief to Create Jobs and Jumpstart Growth.....		-40,206	-28,448	9,751	7,532	5,987	4,694	2,755	1,239	213	-309	-510	-40,691	-37,303
IV. Tax Cuts for Families and Individuals														
A. Extend American Opportunity Tax Credit ("AOTC") [2].....	tyba 12/31/12	---	-2,226	-11,125	-11,145	-11,355	-11,476	-11,541	-11,955	-12,118	-12,511	-12,745	-47,326	-108,196
B. Provide for Automatic Enrollment in Individual Retirement Accounts or Annuities ("IRAs"), Including a Small Employer Tax Credit, and Double the Tax Credit for Small Employer Plan Startup Costs [2].....	tyba 12/31/13	---	---	-242	-976	-1,053	-1,179	-1,293	-1,398	-1,499	-1,601	-1,695	-3,449	-10,933
C. Extend the Earned Income Tax Credit ("EITC") for Larger Families [2].....	tyba 12/31/12	---	-18	-1,773	-1,741	-1,699	-1,637	-1,627	-1,635	-1,651	-1,664	-1,674	-6,868	-15,118
D. Expand the Child and Dependent Care Tax Credit [2]..	tyba 12/31/12	---	-268	-1,076	-1,089	-1,103	-1,113	-1,110	-1,102	-1,098	-1,090	-1,074	-4,649	-10,124
E. Extend Exclusion from Income for Cancellation of Certain Home Mortgage Debt (sunset 12/31/14).....	tyba 12/31/12	---	-199	-1,344	-1,265	-225	---	---	---	---	---	---	-3,033	-3,033
F. Provide Exclusion from Income for Certain Student Loan Forgiveness After 25 Years of Income- Based or Income-Contingent Repayment.....	lfa 12/31/12	---	---	---	---	---	---	---	---	-1	-1	-1	---	-3
G. Provide Exclusion from Income for Certain Student Loan Forgiveness and for Certain Scholarship Amounts for Participants in the Indian Health Service Health Professions Programs.....	tyba 12/31/12	---	[4]	-4	-4	-4	-4	-4	-4	-4	-4	-4	-15	-34
Total of Tax Cuts for Families and Individuals.....		---	-2,711	-15,564	-16,220	-15,439	-15,409	-15,575	-16,094	-16,371	-16,871	-17,193	-65,340	-147,441
V. Incentives For Expanding Manufacturing And Insourcing Jobs In America														
A. Provide Tax Incentives for Locating Jobs and Business Activity in the United States and Remove Tax Deductions for Shipping Jobs Overseas.....	epoia DOE	-1	-7	-7	-8	-8	-8	-9	-9	-10	-10	-10	-38	-86
B. Provide New Manufacturing Communities Tax Credit..	DOE	---	-9	-46	-161	-327	-492	-604	-677	-719	-703	-575	-1,035	-4,312
C. Target the Domestic Production Deduction to Domestic Manufacturing Activities and Double the Deduction for Advanced Manufacturing Activities [5].....	tyba 12/31/12	---	152	318	334	351	368	387	406	427	448	470	1,524	3,662
D. Enhance and Make Permanent the Research and Experimentation ("R&E") Tax Credit.....	tyba 12/31/11	-3,120	-5,349	-6,255	-7,238	-8,229	-9,182	-10,100	-11,021	-11,965	-12,931	-13,906	-39,373	-99,296
E. Provide a Tax Credit for the Production of Advanced Technology Vehicles.....	ppisa DOE & before 1/1/20	-5	-47	-148	-225	-315	-490	-415	-120	5	15	20	-1,230	-1,725
F. Provide a Tax Credit for Medium- and Heavy-Duty Alternative-Fuel Commercial Vehicles.....	vpisa 12/31/12 & before 1/1/19	---	-35	-210	-227	-251	-315	-340	-301	-25	15	20	-1,038	-1,669

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G. Extend and Modify Certain Energy Incentives [2].....	ppisa 12/31/12 & ppisa 12/31/11	-823	-1,403	-654	-155	-168	-291	-415	-447	-444	-437	-443	-3,495	-5,682
Total of Incentives For Expanding Manufacturing And Insourcing Jobs In America.....		-3,949	-6,698	-7,002	-7,680	-8,947	-10,410	-11,496	-12,169	-12,731	-13,603	-14,424	-44,685	-109,108
VI. Tax Relief for Small Business														
A. Eliminate Capital Gains Taxation on Investments in Small Business Stock.....	qsbsaa 12/31/11	5	7	14	20	26	-67	-818	-1,315	-1,474	-1,620	-1,712	5	-6,934
B. Double the Amount of Expensed Start-Up Expenditures.....	tyeo/a DOE	-165	-322	-307	-295	-287	-281	-280	-280	-283	-288	-293	-1,657	-3,081
C. Expand and Simplify the Tax Credit Provided to Qualified Small Employers for Non-Elective Contributions to Employee Health Insurance [2] [6].....	tyba 12/31/11	-238	-554	-810	-1,164	-861	-548	-721	-632	-655	-795	-840	-4,175	-7,818
Total of Tax Relief for Small Business.....		-398	-869	-1,103	-1,439	-1,122	-896	-1,819	-2,227	-2,412	-2,703	-2,845	-5,827	-17,833
VII. Incentives to Promote Regional Growth														
A. Extend and Modify the New Markets Tax Credit ("NMTC").....	DOE	-3	-23	-92	-221	-365	-444	-489	-531	-548	-486	-344	-1,149	-3,546
B. Designate Growth Zones.....	1/1/12	---	---	-443	-740	-742	-730	-716	-198	281	289	261	-2,655	-2,738
C. Restructure Assistance to New York City, Provide Tax Incentives for Transportation Infrastructure [2].....	tyba 12/31/11	---	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	-1,000	-2,000
D. Modify Tax-Exempt Bonds for Indian Tribal Governments.....	DOE	[4]	-1	-4	-9	-15	-24	-33	-44	-54	-64	-75	-52	-323
E. Allow Current Refundings of Certain State and Local Governmental Bonds.....	DOE	----- <i>Negligible Revenue Effect</i> -----												
F. Low-Income Housing Tax Credit ("LIHTC") Provisions														
1. Encourage mixed-income occupancy by allowing LIHTC-supported projects to elect an average-income criterion.....	[7]	[4]	-1	-5	-7	-14	-22	-29	-37	-44	-52	-60	-49	-271
2. Make the LIHTC beneficial to Real Estate Investment Trusts ("REITS").....	[8]	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-1	-3
3. Provide 30% basis boost to properties that receive tax-exempt bond financing, capped at 0.4% of new allocations.....	[9]	[4]	-4	-11	-16	-30	-45	-60	-75	-90	-106	-121	-107	-559
4. Require LIHTC-supported housing to provide appropriate protections to victims of domestic violence.....	[10]	----- <i>Negligible Revenue Effect</i> -----												
Total of Incentives to Promote Regional Growth.....		-3	-229	-755	-1,193	-1,366	-1,465	-1,527	-1,085	-655	-619	-539	-5,013	-9,440

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VIII. Continue Certain Expiring Provisions Through Calendar Year 2013														
A. Energy														
1. Incentives for biodiesel and renewable diesel (sunset 12/31/13).....	fsoua 12/31/11	-783	-1,099	-300	---	---	---	---	---	---	---	---	-2,181	-2,181
2. Credit for construction of energy efficient new homes (sunset 12/31/13).....	haa 12/31/11	-27	-48	-28	-14	-12	-11	-9	-6	-1	---	---	-140	-155
3. Incentives for alternative fuel and alternative fuel mixtures (sunset 12/31/13).....	fsoua 12/31/11	-133	-220	-56	---	---	---	---	---	---	---	---	-409	-409
4. Special rule to implement electric transmission restructuring (sunset 12/31/13).....	Da 12/31/11	-244	-353	-48	110	110	110	110	110	95	---	---	-315	---
5. Cellulosic biofuel producer credit (sunset 12/31/13).....	fpa 12/31/12	---	-42	-15	---	---	---	---	---	---	---	---	-58	-58
6. Special depreciation allowance for cellulosic biofuel plant property (sunset 12/31/13).....	ppisa 12/31/12	---	-1	-2	[12]	[12]	[12]	[12]	[12]	[12]	[12]	[12]	-2	[4]
B. Business Tax Relief														
1. Indian employment tax credit (sunset 12/31/13).....	tyba 12/31/11	-20	-28	-9	-1	---	---	---	---	---	---	---	-58	-58
2. 50% tax credit for certain expenditures for maintaining railroad tracks (sunset 12/31/13).....	tyba 12/31/11	-66	-166	-99	[4]	---	---	---	---	---	---	---	-331	-331
3. Mine rescue team training credit (sunset 12/31/13).....	tyba 12/31/11	-1	-2	-1	-1	[4]	[4]	[4]	[4]	---	---	---	-5	-5
4. Employer wage credit for activated military reservists (sunset 12/31/13).....	pma 12/31/11	---	-3	-3	-1	[4]	---	---	---	---	---	---	-7	-7
5. 15-year straight line cost recovery for qualified leasehold, restaurant and retail improvements (sunset 12/31/13).....	ppisa 12/31/11	-19	-138	-307	-376	-371	-363	-348	-340	-340	-329	-368	-1,574	-3,299
6. 7-year recovery period for certain motorsports racing track facilities (sunset 12/31/13).....	ppisa 12/31/11	-15	-31	-24	-14	-7	-4	-5	-3	5	10	10	-95	-78
7. Accelerated depreciation for business property on Indian reservations (sunset 12/31/13).....	ppisa 12/31/11	-2	-8	-10	-10	-10	-10	-10	-10	-10	-10	-10	-50	-100
8. Enhanced charitable deduction for contributions of food inventory (sunset 12/31/13).....	cma 12/31/11	-36	-182	-96	---	---	---	---	---	---	---	---	-314	-314
9. Enhanced charitable deduction for contributions of book inventories to public schools (sunset 12/31/13).....	cma 12/31/11	-17	-87	-46	---	---	---	---	---	---	---	---	-150	-150
10. Enhanced charitable deduction for corporate contributions of computer inventory for educational purposes (sunset 12/31/13).....	cmd tyba 12/31/11	-55	-278	-146	---	---	---	---	---	---	---	---	-480	-480
11. Election to expense mine safety equipment (sunset 12/31/13).....	ppisa 12/31/11	-18	-22	2	11	8	6	6	5	5	1	1	-13	5
12. Special expensing rules for certain film and television productions (sunset 12/31/13).....	qfatpca 12/31/11	-41	-225	-164	45	38	32	24	16	11	9	7	-315	-248
13. Expensing of "Brownfields" environmental remediation costs (sunset 12/31/13).....	epoia 12/31/11	-217	-138	20	24	28	25	22	20	16	14	13	-255	-171

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14. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/13).....	tyba 12/31/11	-45	-204	-63	---	---	---	---	---	---	---	---	-312	-312
15. Modify tax treatment of certain payments under existing arrangements to controlling exempt organizations (sunset 12/31/13).....	proaa 12/31/11	-15	-20	-5	---	---	---	---	---	---	---	---	-40	-40
16. Treatment of certain dividends of regulated investment companies ("RICs") (sunset 12/31/13).....	[11]	-30	-94	-27	---	---	---	---	---	---	---	---	-151	-151
17. Extend the treatment of RICs as "qualified investment entities" under section 897 ("FIRPTA") (sunset 12/31/13).....	1/1/11	-10	-38	-12	---	---	---	---	---	---	---	---	-60	-60
18. Exception under subpart F for active financing income (sunset 12/31/13).....	tyba 12/31/11	-2,055	-7,344	-1,826	---	---	---	---	---	---	---	---	-11,225	-11,225
19. Look-through treatment of payments between related CFCs under foreign personal holding company income rules (sunset 12/31/13).....	tyba 2011	-343	-856	-304	---	---	---	---	---	---	---	---	-1,503	-1,503
20. Basis adjustment to stock of S corporations making charitable contributions of property (sunset 12/31/13).....	cmi tyba 12/31/11	-24	-69	-50	-10	-11	-10	-10	-10	-10	-10	-10	-174	-224
21. Incentives for Empowerment Zones and the DC Enterprise Zone (including the DC Homebuyer Credit) (sunset 12/31/13).....	pa 12/31/11	-53	-471	-70	45	24	14	-18	-15	-14	-14	-14	-511	-585
22. Temporary increase in limit on cover over of rum excise tax revenues (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/13) [2] [13].....	abiUSa 12/31/11	-108	-91	-23	---	---	---	---	---	---	---	---	-222	-222
23. Economic development credit for American Samoa (sunset 12/31/13).....	tyba 12/31/11	-6	-11	-3	---	---	---	---	---	---	---	---	-21	-21
24. Work opportunity tax credit (sunset 12/31/13).....	wpoifibwa 12/31/11	-148	-837	-538	-200	-84	-45	-17	-2	---	---	---	-1,852	-1,870
25. Alternative fuel vehicle refueling property (non-hydrogen refueling property) (sunset 12/31/13)....	ppisa 12/31/11	-12	-22	-9	-1	[4]	[12]	[12]	[12]	[12]	[12]	[12]	-46	-44
26. Qualified zone academy bonds (\$400 million annual allocation) (sunset 12/31/13).....	oia 12/31/11	[4]	-3	-8	-16	-24	-29	-31	-31	-31	-31	-31	-80	-235
27. Premiums for mortgage insurance deductible as interest that is qualified residence interest (sunset 12/31/13).....	apoa 12/31/11	-155	-635	-506	---	---	---	---	---	---	---	---	-1,297	-1,297
28. Extension and modification of section 25C nonbusiness energy property (sunset 12/31/13).....	ppisa 12/31/11	-241	-1,214	-991	---	---	---	---	---	---	---	---	-2,446	-2,446
29. Credit for energy efficient appliances (sunset 12/31/13).....	apa 12/31/11	-53	-102	-82	-65	-65	-65	-65	-65	-54	-28	---	-432	-644
C. Individual Tax Relief														
1. Above-the-line deduction of up to \$250 for teacher classroom expenses (sunset 12/31/13).....	tyba 12/31/11	-24	-219	-164	---	---	---	---	---	---	---	---	-407	-407

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
2. Deduction of State and local general sales taxes (sunset 12/31/13).....	tyba 12/31/11	-352	-2,338	-2,414	-283	---	---	---	---	---	---	---	-5,387	-5,387
3. Contributions of capital gain real property made for qualified conservation purposes (sunset 12/31/13).....	tyba 12/31/11	-21	-61	-50	-11	-2	-7	-20	-26	-21	-19	-17	-152	-254
4. Deduction for qualified tuition and related expenses (sunset 12/31/13).....	tyba 12/31/11	-90	-821	-573	---	---	---	---	---	---	---	---	-1,483	-1,483
5. Tax-free distributions from IRAs to certain public charities for individuals age 70 1/2 or older, not to exceed \$100,000 per taxpayer per year; (sunset 12/31/13).....	dmi tyba 12/31/11	-165	-391	-243	-35	-38	-42	-46	-49	-53	-56	-59	-915	-1,179
6. Estate tax look-through for certain RIC stock held by nonresidents (sunset 12/31/13).....	dda 12/31/11	---	-3	-5	[4]	---	---	---	---	---	---	---	-9	-9
7. Parity for exclusion for employer-provided mass transit and parking benefits (sunset 12/31/13) [14].....	ma 12/31/11	-78	-105	-40	---	---	---	---	---	---	---	---	-222	-222
8. Allow electing Alaska Native Settlement Trusts to tax income to the Trust not the beneficiaries (sunset 12/31/13).....	tyba 12/31/12	---	-2	-2	---	---	---	---	---	---	---	---	-4	-4
9. Credit for prior year AMT liability made refundable after a period of years [2].....	ucftyb 1/1/14	---	-85	-763	---	---	---	---	---	---	---	---	-847	-847
D. Temporary Disaster Provisions														
1. New York Liberty Zone - tax exempt bond financing (sunset 12/31/13).....	bia 12/31/11	----- <i>Negligible Revenue Effect</i> -----												
2. GO Zone:														
a. Extend the higher credit rate for GO Zone rehabilitation (sunset 12/31/13).....	apoia 12/31/11	-7	-19	-35	-12	1	3	4	4	5	5	6	-68	-45
b. Extend the placed-in-service deadline for GO zone low-income housing credits (sunset 12/31/13).....	ppisa 12/31/11	-5	-20	-28	-30	-30	-30	-30	-30	-30	-30	-25	-143	-288
c. Tax-exempt bond financing (sunset 12/31/13).....	bia 12/31/11	-3	-11	-16	-20	-20	-20	-20	-19	-18	-17	-15	-90	-179
d. Bonus depreciation for specified GO Zone extension property (sunset 12/31/13).....	ppisa 12/31/11	-90	-189	-82	-6	-1	3	6	8	12	16	22	-366	-302
E. Other Tax Provisions														
1. Expansion of the adoption credit (sunset 12/31/13) [2].....	tyba 12/31/11	-281	-876	-504	19	7	---	---	---	---	---	---	-1,635	-1,635
2. Plug-in hybrid conversion credit (sunset 12/31/13).....	ppisa 12/31/11	-5	-8	-2	-1	-1	-1	-1	-1	-1	-1	-1	-18	-23
3. LIHTC treatment of military housing allowances (sunset 12/31/13).....	dA 12/31/11	[4]	-2	-3	-4	-4	-4	-4	-4	-4	-4	-4	-17	-37
4. Qualified green building and sustainable design project bonds (sunset 12/31/13).....	bia 9/30/12	[4]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10
F. Extend Trade Provisions - Extend Andean Trade Preferences (sunset 12/31/13) and Generalized System of Preferences (sunset 12/31/13) [13].....														
	8/1/13	---	-111	-149	---	---	---	---	---	---	---	---	-260	-260
Total of Continue Certain Expiring Provisions Through Calendar Year 2013.....		-6,113	-20,344	-10,923	-858	-466	-449	-463	-449	-440	-495	-496	-39,152	-41,489

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
IX. Upper-Income Tax Provision - Limit the Rate at Which Itemized Deductions Can Reduce Tax Liability to a Maximum of 28%.....														
	tyba 12/31/12	-3,273	18,850	42,812	43,427	47,662	52,131	56,168	59,822	63,673	67,444	71,320	201,608	520,036
X. Modify Estate and Gift Tax Provisions														
A. Restore the Estate, Gift, and Generation-Skipping Transfer Tax Parameters in Effect in 2009 and Portability of Exemption Amount Between Spouses.....	dda & tma 12/31/12	-38	-547	-19,389	-22,558	-24,328	-26,249	-28,207	-30,231	-32,264	-34,328	-36,633	-93,108	-254,770
B. Require Consistency in Value for Transfer and Income Tax Purposes.....	tco/a DOE	---	31	98	113	122	129	135	142	149	156	162	493	1,237
C. Modify Rules on Valuation Discounts.....	[15]	----- Proposal Requires Additional Specification -----												
D. Require a Minimum Term for Grantor Retained Annuity Trusts (GRATs).....	tca DOE	---	---	---	14	58	138	262	422	635	903	1,179	210	3,611
E. Limit Duration of Generation-Skipping Transfer (GST) Tax Exemption.....	tca DOE	----- Negligible Revenue Effect -----												
F. Coordinate Certain Income and Transfer Tax Rules Applicable to Grantor Trusts [16].....	tco/a DOE	---	1	9	36	79	158	264	396	579	782	979	284	3,284
G. Extend the Lien on Estate Tax Deferrals Provided Under Section 6166 of the Internal Revenue Code.....	[17]	[12]	1	3	5	7	8	9	9	8	8	7	25	67
Total of Modify Estate and Gift Tax Provisions.....		-38	-514	-19,279	-22,390	-24,062	-25,816	-27,537	-29,262	-30,893	-32,479	-34,306	-92,096	-246,571
XI. Reform U.S. International Tax System														
A. Defer Deduction of Interest Expense Related to Deferred Income of Foreign Subsidiaries.....	tyba 12/31/12	---	2,716	5,741	6,205	6,515	6,814	7,098	7,358	7,585	5,869	3,880	27,991	59,780
B. Determine the Foreign Tax Credit on a Pooling Basis...	tyba 12/31/12	---	2,503	5,128	5,383	5,638	5,860	6,044	6,199	6,334	6,778	7,232	24,512	57,099
C. Tax Currently Excess Returns Associated with Transfers of Intangibles Offshore.....	tyba 12/31/12	---	464	1,415	1,945	2,025	2,093	2,142	2,174	2,191	2,293	2,491	7,942	19,232
D. Limit Shifting of Income Through Intangible Property Transfers.....	tyba 12/31/12	---	32	67	76	85	96	108	121	135	151	169	356	1,039
E. Disallow the Deduction for Non-Taxed Reinsurance Premiums Paid to Affiliates.....	pii tyba 12/31/12	---	371	942	1,019	1,104	1,142	1,312	1,472	1,622	1,824	2,051	4,578	12,859
F. Limit Earnings Stripping By Expatriated Entities.....	tyba 12/31/12	---	72	160	168	176	185	194	204	214	225	237	761	1,835
G. Modify Tax Rules for Dual Capacity Taxpayers.....	tyba 12/31/12	---	355	871	905	942	979	1,018	1,059	1,102	1,147	1,193	4,052	9,571
H. Tax Gain from the Sale of a Partnership Interest on Look-Through Basis.....	soea 12/31/12	---	140	207	219	233	245	257	269	282	294	307	1,045	2,455
I. Prevent Use of Leveraged Distributions from Related Foreign Corporations to Avoid Dividend Treatment.....	DA 12/31/12	---	175	259	274	291	307	322	337	352	368	384	1,306	3,068

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
J. Extend Section 338(h)(16) to Certain Asset Acquisitions.....	caaoa 12/31/12	---	60	100	100	100	100	100	100	100	100	100	460	960
K. Remove Foreign Taxes From a Section 902 Corporation's Foreign Tax Pool When Earnings Are Eliminated.....	toa 12/31/12	---	10	21	24	27	30	41	50	50	50	50	113	354
Total of Reform U.S. International Tax System.....		---	6,898	14,911	16,318	17,136	17,851	18,636	19,343	19,967	19,099	18,094	73,116	168,252
XII. Reform Treatment of Financial and Insurance Industry Institutions and Products														
A. Impose a Financial Crisis Responsibility Fee [18].....	da 12/31/13	----- <i>Proposal Requires Additional Specification</i> -----												
B. Require Accrual of Income on Forward Sale of Corporate Stock.....	ceia 12/31/12	---	1	4	8	12	16	19	22	25	29	33	41	169
C. Require Ordinary Treatment of Income from Day-to-Day Dealer Activities for Certain Dealers of Equity Options and Commodities.....	tyba DOE	[12]	189	201	257	262	265	272	284	296	308	322	1,173	2,655
D. Modify the Definition of "Control" for Purposes of Section 249.....	---	----- <i>Present Law</i> -----												
E. Modify Rules that Apply to Sales of Life Insurance Contracts.....	[19]	---	17	37	48	60	73	87	102	119	137	157	235	837
F. Modify Proration Rules for Life Insurance Company General and Separate Accounts.....	tyba 12/31/12	---	268	613	631	650	670	690	711	732	754	777	2,832	6,496
G. Expand Pro Rata Interest Expense Disallowance for Corporate-Owned Life Insurance.....	[20]	---	104	260	387	518	646	770	890	1,006	1,120	1,233	1,915	6,934
Total of Reform Treatment of Financial and Insurance Industry Institutions and Products.....		[12]	579	1,115	1,331	1,502	1,670	1,838	2,009	2,178	2,348	2,522	6,196	17,091
XIII. Eliminate Fossil-Fuel Preferences														
A. Eliminate Oil and Gas Preferences														
1. Repeal enhanced oil recovery ("EOR") credit.....	tyba 12/31/12	----- <i>No Revenue Effect</i> -----												
2. Repeal credit for oil and gas produced from marginal wells.....	tyba 12/31/12	----- <i>No Revenue Effect</i> -----												
3. Repeal expensing of intangible drilling costs ("IDCs").....	cpoia 12/31/12	---	1,267	1,806	1,617	1,461	1,313	1,035	559	203	128	140	7,465	9,529
4. Repeal deduction for tertiary injectants.....	apoia 12/31/12	---	8	8	7	5	5	5	5	4	4	4	33	55
5. Repeal exception to passive loss limitation for working interests in oil and natural gas properties.....	tyba 12/31/12	---	4	9	8	9	9	9	9	9	10	10	39	86
6. Repeal percentage depletion for oil and natural gas wells.....	tyba 12/31/12	---	727	1,103	1,109	1,166	1,214	1,253	1,305	1,365	1,411	1,445	5,319	12,099
7. Increase geological geophysical amortization period for independent producers to seven years.....	apoia 12/31/12	---	44	154	224	201	149	99	49	16	10	11	772	957

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
B. Eliminate Coal Preferences														
1. Repeal expensing of exploration and development costs.....	cpoia 12/31/12	---	86	69	45	31	15	4	6	6	8	9	246	279
2. Repeal percentage depletion for coal and hard mineral fossil fuels.....	tyba 12/31/12	---	74	120	124	130	131	137	142	147	151	154	579	1,310
3. Repeal capital gains treatment for royalties.....	ari tyba 12/31/12	2	13	30	59	61	63	66	69	72	76	101	228	612
Total of Eliminate Fossil-Fuel Preferences.....		---	2,223	3,299	3,193	3,064	2,899	2,608	2,144	1,822	1,798	1,874	14,681	24,927
XIV. Other Revenue Changes and Loophole Closers														
A. Increase the Oil Spill Liability Trust Fund Financing Rate to 9 Cents Per Barrel Effective 2013 and 10 Cents Per Barrel Effective 2017 and Thereafter.....														
	pa 12/31/12	---	31	48	48	48	48	48	48	48	47	47	224	462
B. Reinstate and Extend Superfund Excise Taxes (sunset 12/31/22).....														
	pa 12/31/12	---	496	669	672	672	673	673	671	670	671	671	3,182	6,538
C. Reinstate Superfund Environmental Income Tax (sunset 12/31/22).....														
	tyba 12/31/12	---	1,151	1,205	1,248	1,283	1,310	1,333	1,356	1,392	1,442	1,490	6,196	13,209
D. Make the 0.2 Percent Unemployment Insurance Surtax Permanent [13].....														
	wpwrteo/a 1/1/13	---	1,002	1,408	1,445	1,485	1,518	1,541	1,560	1,577	1,593	1,610	6,858	14,739
E. Provide Short-Term Tax Relief to Employers and Expand Federal Unemployment Tax Act ("FUTA") Base [2] [13] [21].....														
	1/1/13	-1,303	-4,416	-5,065	4,676	12,843	11,718	3,210	-1,557	2,741	2,490	2,940	18,453	28,277
F. Expand Short-Time Compensation Unemployment Program [13].....														
	---	----- <i>Present Law</i> -----												
G. Extend Federal Unemployment Benefits and Invest in Program Integrity [2] [13] [22].....														
	10/1/12	---	15	35	40	42	43	39	32	27	25	23	175	321
H. Repeal Last-In, First-Out ("LIFO") Method of Accounting for Inventories.....														
	tyba 12/31/13	---	---	3,974	7,073	7,285	7,504	7,729	7,961	8,200	8,446	8,699	25,836	66,872
I. Repeal Lower-Of-Cost-or-Market ("LCM") Inventory Accounting Method.....														
	tyba 12/31/13	---	---	102	809	904	674	310	132	21	19	28	2,488	2,997
J. Eliminate Special Depreciation Rules for Purchases of General Aviation Passenger Aircraft.....														
	ppisa 12/31/12	---	15	103	262	388	455	522	537	429	296	228	1,223	3,235
K. Repeal Gain Limitation for Dividends Received in Reorganization Exchanges.....														
	tyba 12/31/12	---	10	50	50	50	50	50	50	50	50	50	210	460
L. Tax Carried (Profits) Interests as Ordinary Income.....														
	tyba 12/31/12	749	309	866	1,454	1,689	2,155	2,213	2,039	1,928	1,781	1,664	7,222	16,847
M. Expand the Definition of Substantial Built-In Loss for Purposes of Partnership Loss Transfers.....														
	soea DOE	---	2	34	37	40	42	45	47	50	52	56	155	405
N. Extend Partnership Basis Limitation Rules to Nondeductible Expenditures.....														
	ptybo/a DOE	---	6	80	85	91	96	102	108	114	120	127	358	929
O. Limit the Importation of Losses under Section 267(d)....														
	tma DOE	---	6	68	73	78	82	88	93	97	103	108	307	796
P. Deny Deduction for Punitive Damages.....														
	dpoia 12/31/13	---	---	25	35	36	37	38	39	40	42	43	133	335

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
Q. Eliminate the Deduction for Contributions of Conservation Easements on Golf Courses.....	DOE	6	17	22	22	22	23	23	24	24	25	25	111	232
Total of Other Revenue Changes and Loophole Closers.....		-548	-1,356	3,624	18,029	26,957	26,428	17,964	13,140	17,408	17,201	17,809	73,132	156,653
XV. Reduce the Tax Gap and Make Reforms														
A. Expand Information Reporting														
1. Require information reporting for private separate accounts of life insurance companies.....	tyba 12/31/12	----- <i>Loss of Less than \$500,000</i> -----												
2. Require a certified taxpayer identification number ("TIN") from contractors and allow certain withholding.....	pmtca 12/31/12	--	6	50	36	39	42	45	48	51	54	57	173	427
B. Improve Compliance by Businesses														
1. Require greater electronic filing of returns.....	tyea 12/31/12	----- <i>No Revenue Effect</i> -----												
2. Authorize the Department of the Treasury to require additional information to be included in electronically filed Form 5500 annual reports.....	pyba 12/31/12	----- <i>No Revenue Effect</i> -----												
3. Implement standards clarifying when employee leasing companies can be held liable for their clients' Federal employment taxes.....	[23]	----- <i>Negligible Revenue Effect</i> -----												
4. Increase certainty with respect to worker classification.....	DOE	--	58	521	722	832	855	876	894	916	938	961	2,988	7,571
5. Repeal special estimated tax payment provision for certain insurance companies.....	tyba 12/31/12	----- <i>Negligible Revenue Effect</i> -----												
6. Eliminate special rules modifying the amount of estimated tax payments by corporations.....	--	----- <i>Present Law</i> -----												
C. Strengthen Tax Administration														
1. Streamline audit and adjustment procedures for large partnerships.....	[24]	--	38	228	157	161	161	162	160	157	159	165	745	1,548
2. Revise offer-in-compromise application rules.....	oicsa DOE	-3	-3	[25]	[25]	[25]	[25]	[25]	[25]	[25]	[25]	[25]	-6	-6
3. Expand Internal Revenue Service ("IRS") access to information in the National Directory of New Hires for tax administration purposes.....	DOE	----- <i>No Revenue Effect</i> -----												
4. Make repeated willful failure to file a tax return a felony.....	rtrbfa 12/31/12	----- <i>Negligible Revenue Effect</i> -----												
5. Facilitate tax compliance with local jurisdictions.....	dma DOE	----- <i>Negligible Revenue Effect</i> -----												
6. Extend statute of limitations where State adjustment affects Federal tax liability.....	rtrbfa 12/31/12	--	[12]	[12]	[12]	[12]	[12]	[12]	[12]	[12]	[12]	[12]	1	2
7. Improve investigative disclosure statute.....	dma DOE	----- <i>Negligible Revenue Effect</i> -----												
8. Require taxpayers who prepare their returns electronically but file their returns on paper to print their returns with a 2-D bar code.....	trfa 12/31/12	----- <i>No Revenue Effect</i> -----												

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
9. Allow the IRS to absorb credit and debit card processing fees for certain tax payments.....	pma DOE	----- <i>Negligible Revenue Effect</i> -----												
10. Improve and make permanent the provision authorizing the IRS to disclose certain return information to certain prison officials.....	DOE	[12]	1	1	1	1	1	1	1	1	1	1	5	12
11. Extend IRS math error authority in certain circumstances [2].....	tyba 12/31/12	--	[12]	12	12	13	13	14	14	14	15	15	50	122
12. Impose a penalty on failure to comply with electronic filing requirements.....	rtrbfea 12/31/12	----- <i>Negligible Revenue Effect</i> -----												
Total of Reduce the Tax Gap and Make Reforms.....		-3	100	812	928	1,046	1,072	1,098	1,117	1,139	1,167	1,199	3,956	9,676
XVI. Simplify the Tax Code														
A. Simplify the Rules for Claiming the Earned Income Tax Credit ("EITC") for Workers Without Qualifying Children [2].....	tyba 12/31/12	--	-7	-145	-156	-165	-172	-179	-186	-194	-200	-207	-644	-1,610
B. Eliminate Minimum Required Distribution ("MRD") Rules for Individual Retirement Accounts or Annuity ("IRA")/Plan Balances of \$75,000 or Less at Age 70 ½ (or Death if Earlier).....	[26]	--	-8	-37	-57	-66	-67	-73	-77	-80	-83	-86	-235	-634
C. Allow all Inherited Plan and IRA or Annuity Balances to be Rolled Over Within 60 Days.....	Dma 12/31/12	----- <i>Negligible Revenue Effect</i> -----												
D. Clarify Exception to Recapture of Unrecognized Gain on Sale of Stock to an Employee Stock Ownership Plan ("ESOP").....	[27]	----- <i>Negligible Revenue Effect</i> -----												
E. Repeal Non-Qualified Preferred Stock ("NQPS") Designation.....	sia 12/31/12	--	5	10	10	11	11	11	11	11	11	11	47	102
F. Repeal Preferential Dividend Rule for Publicly Traded Real Estate Investment Trusts ("REITs").....	dmi tyba DOE	----- <i>Negligible Revenue Effect</i> -----												
G. Reform Excise Tax Based on Investment Income of Private Foundations.....	tyba DOE	--	-20	-27	-28	-30	-31	-31	-32	-33	-35	-36	-135	-303
H. Remove Bonding Requirements for Certain Taxpayers Subject to Federal Excise Taxes on Distilled Spirits, Wine and Beer.....	90da DOE	----- <i>Negligible Revenue Effect</i> -----												
I. Simplify Tax-Exempt Bonds														
1. Simplify arbitrage investment restrictions.....	bia DOE	-2	-13	-38	-74	-100	-112	-121	-126	-130	-132	-133	-339	-981
2. Simplify single-family housing mortgage bond targeting requirements.....	bia DOE	-1	-4	-9	-19	-30	-43	-58	-72	-76	-99	-112	-106	-523
3. Streamline private business limits on Governmental bonds.....	bia DOE	[4]	-1	-2	-4	-6	-8	-10	-12	-14	-16	-18	-21	-91
Total of Simplify the Tax Code.....		-3	-48	-248	-328	-386	-422	-461	-494	-516	-554	-581	-1,433	-4,040

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
XVII. User Fees														
A. Reform Inland Waterways Funding [13].....	10/1/12	---	72	123	130	157	167	164	159	159	159	159	649	1,451
B. Increase fees for Migratory Bird Hunting and Conservation Stamps [13].....	7/1/12	5	12	12	12	12	12	12	12	12	12	12	65	125
C. Establish a Mandatory Surcharge for Air Traffic Services.....	DOE	---	776	924	946	955	971	986	1,001	1,016	1,035	1,051	4,572	9,661
D. Reauthorize Special Assessment On Domestic Nuclear Utilities [13].....	10/1/12	---	147	148	150	151	154	157	160	163	166	169	750	1,565
Total of User Fees.....		---	1,007	1,207	1,238	1,275	1,304	1,319	1,332	1,350	1,372	1,391	6,036	12,802
XVIII. Trade Initiative - Establish the Afghan-Pakistan Reconstruction Opportunity Zone [13].....														
	1/1/13	---	---	-1	-3	-5	-11	-16	-25	-32	-35	-37	-20	-165
XIX. Other Initiatives														
A. Increase employee contributions to civil service retirement ("CSRS") and the Federal employee retirement system ("FERS").....	---	----- <i>Present Law</i> -----												
B. Authorize Bureau of Engraving and Printing to Conduct a Coupon Program for Currency Readers, Potentially Affecting Federal Reserve Earnings [13].....	DOE	---	-69	-25	-25	-25	-26	-27	-27	-28	-28	-29	-170	-309
C. Allow Offset of Federal Income Tax Refunds to Collect Delinquent State Income Taxes for Out-of-State Residents.....	DOE	----- <i>Negligible Revenue Effect</i> -----												
D. Authorize the Limited Sharing of Business Tax Return Information to Improve the Accuracy of Important Measures of our Economy.....	DOE	----- <i>No Revenue Effect</i> -----												
E. Eliminate Certain Reviews Conducted by the U.S. Treasury Inspector General for Tax Administration ("TIGTA").....	tyba 12/31/12	----- <i>No Revenue Effect</i> -----												
F. Modify Indexing to Prevent Deflationary Adjustments.....	DOE	----- <i>No Revenue Effect</i> -----												
Total of Other Initiatives.....		---	-69	-25	-25	-25	-26	-27	-27	-28	-28	-29	-170	-309
XX. Program Integrity Initiatives														
A. Increase Levy Authority for Payments to Medicare Providers with Delinquent Tax Debt.....	pma DOE	18	73	75	76	78	80	81	83	84	86	88	400	823

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
B. Implement a Program Integrity Statutory Cap														
Adjustment for the IRS [13] [22].....	1/1/13	---	421	1,071	2,093	3,165	4,281	5,043	5,553	5,697	5,787	2,205	11,031	35,316
Total of Program Integrity Initiatives.....		18	494	1,146	2,169	3,243	4,361	5,124	5,636	5,781	5,873	2,293	11,431	36,139
NET TOTAL		-64,229	-233,161	-223,217	-225,214	-232,729	-252,210	-284,301	-313,877	-333,926	-363,616	-397,335	-1,230,752	-2,923,798

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be July 1, 2012.

Legend for "Effective" column:

abiUSa = articles brought into the United States after
 apa = appliances produced after
 apoaa = amounts paid or accrued after
 apoia = amounts paid or incurred after
 ari = amounts realized in
 bia = bonds issued after
 caaoa = covered asset acquisitions occurring after
 cba = courses beginning after
 ceia = contracts entered into after
 cma = contributions made after
 cmd = contributions made during
 cmi = contributions made in
 cpoia = costs paid or incurred after
 cy = calendar year
 da = day after
 dA = designations after
 Da = dispositions after
 DA = distributions after
 dda = decedents dying after
 dma = disclosures made after
 Dma = distributions made after
 dmi = distributions made in

DOE = date of enactment
 dpoia = damages paid or incurred after
 epoia = expenses paid or incurred after
 epoid = expenses paid or incurred during
 fpa = fuel produced after
 fsoua = fuel sold or used after
 haa = homes acquired after
 ipa = interest paid after
 lfa = loans forgiven after
 ma = months after
 oia = obligations issued after
 oicsa = offers-in-compromise submitted after
 pa = periods after
 pii = policies issued in
 pma = payments made after
 pmtca = payments made to contractors after
 ppisa = property placed in service after
 ppisd = property placed in service during
 proaa = payments received or accrued after
 ptybo/a = partnership's taxable year beginning on or after
 pyba = plan years beginning after
 qfatpca = qualified film and television productions commencing after

qsbsaa = qualified small business stock acquired after
 rrtbfa = returns required to be filed after
 rrtbfea = returns required to be filed electronically after
 sia = stock issued after
 soea = sales or exchanges after
 tca = trusts created after
 tco/a = trusts created on or after
 tma = transfers made after
 toa = transactions occurring after
 to/a = transfers made on or after
 trfa = tax returns filed after
 tyba = taxable years beginning after
 tyea = taxable years ending after
 tyeo/a = taxable years ending on or after
 ucftyb = unused credits for taxable years before
 vpisa = vehicles placed in service after
 wpa = wages paid after
 wpoifibwa = wages paid or incurred for individuals beginning work after
 wpwrtio/a = wages paid with respect to employment on or after
 90da = 90 days after

[Footnotes for JCX-27-12 appear on the following pages]

Footnotes for JCX-27-12:

[1] To the extent the proposals are not fully specified, estimates will be updated as new information becomes available and policy intent is clarified.

[2] Estimate includes the following outlay effects [28]:	<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>2021</u>	<u>2022</u>	<u>2012-17</u>	<u>2012-22</u>
Retain 10% bracket.....	---	---	1,842	3,325	4,353	5,666	5,933	6,417	6,651	6,887	7,073	15,186	48,147
Standard deduction and 15% rate bracket set at 2 times single for													
married filing jointly.....	---	---	183	291	367	489	506	538	556	569	607	1,330	4,106
EITC modification and simplification	---	---	3,847	3,785	3,753	3,658	3,668	3,724	3,767	3,867	3,964	15,043	34,034
Retain the child tax credit at \$1,000; refundable; AMT rules.....	---	---	15,379	15,428	15,436	15,254	15,341	15,439	15,425	15,565	15,713	61,497	138,980
Dependent care tax credit.....	---	---	54	217	221	225	221	215	209	201	197	717	1,760
Credit for prior year AMT liability made refundable	---	---	153	---	---	---	---	---	---	---	---	153	153
Adoption credit.....	---	---	44	45	44	42	42	40	39	39	39	175	373
Reduce the earnings threshold for the refundable portion of the child													
tax credit to \$3,000.....	---	---	10,638	10,401	10,113	9,641	9,471	9,270	9,081	8,892	8,732	40,793	86,239
Reform and extend Build America Bonds.....	69	872	1,963	3,157	4,432	5,844	7,387	9,006	10,684	12,384	14,099	16,336	69,896
Extend American Opportunity tax credit.....	---	---	3,855	3,477	3,247	2,986	2,805	2,786	2,633	2,626	2,550	13,564	26,964
Provide for automatic enrollment in individual retirement accounts or													
annuities ("IRAs") and double the tax credit for small employer plan													
startup costs.....	---	---	---	321	369	436	479	516	555	593	622	1,126	3,890
Extend the EITC for larger families.....	---	---	1,634	1,602	1,556	1,485	1,466	1,474	1,484	1,494	1,510	6,277	13,705
Expand the child and dependent care tax credit.....	---	---	93	381	413	449	482	497	507	519	527	1,336	3,868
Grants for specified energy property	1,328	2,267	989	83	---	---	---	---	---	---	---	4,666	4,666
Expand and simplify the tax credit provided to qualified small													
employers for non-elective contributions to employee health insurance.....	21	49	73	101	75	47	61	62	57	69	73	366	688
Restructure assistance to New York City, provide tax incentives for													
transportation infrastructure.....	---	200	200	200	200	200	200	200	200	200	200	1,000	2,000
Increase in limit on cover over of rum excise tax revenues [13].....	108	91	23	---	---	---	---	---	---	---	---	222	222
PPACA expansion of the adoption credit.....	---	916	739	-22	-1	---	---	---	---	---	---	1,632	1,632
Provide short-term tax relief to employers and expand Federal													
Unemployment Tax Act ("FUTA") base [13].....	1,303	977	---	---	---	---	---	---	---	---	---	2,280	2,280
Extend Federal unemployment benefits and invest in program													
integrity [13].....	---	-15	-36	-46	-56	-66	-72	-74	-76	-79	-81	-219	-601
Extend IRS math error authority in certain circumstances.....	---	[29]	-3	-3	-3	-3	-3	-3	-4	-4	-4	-13	-30
Simplify the rules for claiming the EITC for workers without qualifying													
children.....	---	---	132	138	149	157	164	170	177	184	191	575	1,461
Total Outlay Effects	2,829	5,357	41,802	42,881	44,668	46,510	48,151	50,277	51,945	54,006	56,012	184,042	444,433
[3] Estimate includes the following effects:													
Total Revenue Effects.....	---	-230	-1,153	-1,176	-1,200	-1,224	-1,248	-1,273	-1,299	-1,325	-1,351	-4,982	-11,477
On-budget effects.....	---	-153	-769	-784	-800	-816	-832	-849	-866	-883	-901	-3,321	-7,652
Off-budget effects.....	---	-77	-384	-392	-400	-408	-416	-424	-433	-442	-450	-1,661	-3,826

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

[Footnotes for JCX-27-12 are continued on the following page]

Footnotes for JCX-27-12 continued:

- [5] Assumes that the domestic production credit for eligible activities other than manufacturing of advanced technology property is increased to 10.8 percent.
- [6] This provision may have small indirect budget effects that are not included in this estimate.
- [7] Effective for elections under section 42(g)(1) that are made after the date of enactment.
- [8] Effective for taxable years of a REIT that end after the date of enactment.
- [9] Effective for projects that are allocated volume cap after the date of enactment.
- [10] The proposal would be effective for Long-Term Use Agreements that are either first executed, or subsequently modified, on or after the date that is 30 days after enactment.
The proposed clarification of the general public use requirement would be effective for taxable years ending after the date of enactment.
- [11] Effective for dividends with respect to taxable years of regulated investment companies beginning after December 31, 2011.
- [12] Gain of less than \$500,000.
- [13] Estimate provided by the Congressional Budget Office.
- [14] Estimate includes the following
- | | <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>2021</u> | <u>2022</u> | <u>2012-17</u> | <u>2012-22</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| off-budget effects | -27 | -49 | -13 | --- | --- | --- | --- | --- | --- | --- | --- | -89 | -89 |
- [15] Effective for transfers after the date of enactment of property subject to restrictions created after October 8, 1990.
- [16] The proposal to coordinate the income and transfer tax rules for grantor trusts would limit the tax benefits of installment sales to “intentionally defective” grantor trusts. Such installment sales, like grantor retained annuity trusts (GRATs), are estate freeze techniques designed to remove future appreciation of assets from the taxpayer’s gross estate for estate tax purposes. The estimated increase in Federal revenues resulting from the grantor trust coordination proposal would be significantly less in the absence of a separate proposal to require a 10-year minimum term for GRATs.
- [17] The proposal would be effective for the estates of all decedents dying on or after the effective date, as well as for all estates of decedents dying before the date of enactment as to which the section 6324(a)(1) lien has not expired on the effective date.
- [18] Treasury estimates the proposal would raise \$61,342 million.
- [19] Effective for sales or assignment of interest in life insurance policies and payments of death benefits in taxable years beginning after December 31, 2012.
- [20] Effective for contacts issued after December 31, 2012, in taxable years ending after that date.
- [21] Estimate includes changes to FUTA, lost FUTA credits, and State UI deposits and also contains outlay effects. The outlay effects are subject to change and affect 2011, 2012, and 2013.
- [22] The budgetary savings would not be counted for Congressional scorekeeping purposes.
- [23] Effective for employment tax returns required to be filed with respect to wages paid after December 31, 2012.
- [24] Effective for a partnership's taxable year ending on or after the date that is two years from the date of enactment.
- [25] Negligible revenue effect.
- [26] Effective for taxpayers attaining age 70 1/2 on or after December 31, 2012.
- [27] Effective for transfers made under section 1041 after December 31, 2012.
- [28] The outlay effects are preliminary and subject to change.
- [29] Decrease in outlays of less than \$500,000.