

**JOINT COMMITTEE ON TAXATION**  
**July 30, 2010**  
**JCX-44-10**

**ESTIMATED REVENUE EFFECTS OF H.R. 5982,**  
**THE "SMALL BUSINESS TAX RELIEF ACT OF 2010,"**  
**SCHEDULED FOR CONSIDERATION BY THE HOUSE OF REPRESENTATIVES ON JULY 30, 2010**

Fiscal Years 2010 - 2020

*[Millions of Dollars]*

Provision	Effective	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-15	2010-20
<b>I. Repeal Expanded Information Return Requirements</b>													
<b>for Businesses.....</b>	<b>DOE</b>	---	-324	-3,097	-1,977	-2,027	-2,153	-2,257	-2,352	-2,448	-2,570	-7,426	-19,206
<b>II. Revenue Provisions</b>													
A. 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.....	[1]	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	[2]	[2]	[2]	[2]	[2]	[2]	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.....	[3]	----- <i>No Revenue Effect</i> -----											
B. Other Revenue Provisions													
1. Require a minimum 10-year term for grantor retained annuity trusts ("GRATs").....	tma DOE	---	16	105	323	486	617	743	887	1,003	1,093	930	5,272
2. Crude tall oil ineligible for cellulosic biofuel producer credit.....	fsouo/a 1/1/10	523	512	425	237	118	34	---	---	---	---	1,815	1,849

Provision	Effective	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-15	2010-20
3. Increase penalties related to information returns and payee statements.....	rrtbfo/a 1/1/11	30	41	42	42	43	43	43	44	45	47	198	421
4. Treatment of securities of a controlled corporation exchanged for assets in certain reorganizations.....	gea DOE	3	15	25	25	25	25	25	25	25	25	93	218
<b>Total of Revenue Provisions.....</b>		<b>1,230</b>	<b>1,629</b>	<b>1,670</b>	<b>1,741</b>	<b>1,989</b>	<b>2,083</b>	<b>2,132</b>	<b>2,231</b>	<b>2,302</b>	<b>2,348</b>	<b>8,259</b>	<b>19,355</b>
<b>NET TOTAL .....</b>		<b>1,230</b>	<b>1,305</b>	<b>-1,427</b>	<b>-236</b>	<b>-38</b>	<b>-70</b>	<b>-125</b>	<b>-121</b>	<b>-146</b>	<b>-222</b>	<b>833</b>	<b>149</b>

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 for "Effective" column:

aa = acquisitions after

caaa = covered asset acquisitions after

DOE = date of enactment

fitpoaa = foreign income taxes paid or accrued after

fsouo/a = fuels sold or used on or after

gia = guarantees issued after

gea = generally exchanges after

rrtbfo/a = returns required to be filed on or after

tma = transfers made after

tyba = taxable years beginning after

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

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

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