

**ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MARK, AS MODIFIED, TO
THE "PRESERVING AMERICA'S TRANSIT AND HIGHWAYS ACT OF 2014,"
SCHEDULED FOR MARKUP BY THE SENATE COMMITTEE ON FINANCE ON JUNE 26, 2014**

Fiscal Years 2014 - 2024

[Millions of Dollars]

Provision	Effective	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-19	2014-24
I. Extension of Highway Trust Fund Expenditure Authority														
(sunset 12/31/14).....	DOE	----- <i>No Revenue Effect</i> -----												
II. Tax Compliance and Modernization Provisions														
1. Mortgage reporting.....	rasda 12/31/14	---	89	117	139	164	203	241	272	302	337	375	711	2,239
2. Clarification of 6-year statute of limitations in case of overstatement of basis	[1]	3	63	72	85	100	114	128	147	171	196	203	437	1,282
3. Revocation or denial of passport in case of certain unpaid taxes.....	1/1/15	---	23	58	61	45	38	33	31	32	33	34	225	388
4. Modifications of required distribution rules for pension plans.....	[2]	---	---	[3]	29	111	209	357	689	762	767	795	349	3,719
Total of Tax Compliance and Modernization Provisions.....		3	175	247	314	420	564	759	1,139	1,267	1,333	1,407	1,722	7,628
III. Additional Provisions														
1. Transfer \$750 million from the Leaking Underground Storage Tank Trust Fund to the Highway Trust Fund.....	DOE	----- <i>No Revenue Effect</i> -----												
2. Liquefied natural gas equalization.....	fsoua 9/30/14	---	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-16	-34
3. Require paid tax return preparers to meet due diligence requirements for the American Opportunity tax credit.....	tyba 12/31/14	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	2	4
4. Continuation of normal retirement age with service component for certain defined benefit plans.....	[4]	----- <i>Negligible Revenue Effect</i> -----												
5. Sense of the Senate of the need to pass a long-term transportation funding bill.....	DOE	----- <i>No Revenue Effect</i> -----												
Total of Additional Provisions		---	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-14	-30
NET TOTAL		3	172	244	311	417	561	756	1,136	1,263	1,329	1,403	1,708	7,598

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be August 1, 2014.

[Legend and Footnotes for JCX-78-14 appear on the following page]

Legend and Footnotes for JCX-78-14:

Legend for "Effective" column:

DOE = date of enactment

fsoua - fuel sold or used after

rasda = returns and statements due after

tyba = taxable years beginning after

[1] Effective for returns filed after the date of enactment, as well as to any other return for which the assessment period specified in section 6501 had not yet expired as of that date.

[2] Generally effective for distributions with respect to employees dying after December 31, 2015.

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

[4] Effective for all periods before, on, and after the date of enactment.