

JOINT COMMITTEE ON TAXATION
August 1, 1996
JCX-47-96

**ESTIMATED BUDGET EFFECTS OF THE CONFERENCE AGREEMENT RELATING TO THE REVENUE PROVISIONS OF H.R. 3448,
THE "SMALL BUSINESS JOB PROTECTION ACT OF 1996"**

Fiscal Years 1996 - 2006
[Millions of Dollars]

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
I. IDENTICAL PROVISIONS															
Small Business and Other Tax Provisions															
A. Small Business Provisions															
1. FICA tip credit:															
a. Provided for off-premises employees.....	1/1/97	---	-6	-14	-15	-16	-17	-18	-18	-19	-20	-21	-51	-68	-165
b. Clarification of effective date.....	[1]	----- Negligible Revenue Effect -----													
2. Clarify exemption from FICA taxes for certain fishermen and provide that exemption applies even if crew member receives de minimis amounts of cash payments.....	[2]	-1	-10	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-11	-11	-13
B. Provisions Relating to S Corporations															
1. Increase number of eligible shareholders.....	tyba 12/31/96	---	-5	-14	-16	-20	-22	-25	-28	-31	-35	-39	-55	-77	-235
2. Permit certain trusts to hold stock in S corporations.....	tyba 12/31/96	---	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-8	-10	-23
3. Extend holding period for certain trusts.....	tyba 12/31/96	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[5]	[6]	[7]
4. Financial institutions permitted to hold safe-harbor debt.....	tyba 12/31/96	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
5. Authority to validate certain invalid elections.....	tyba 12/31/82	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
6. Allow interim closing of the books.....	tyba 12/31/96	----- Negligible Revenue Effect -----													
7. Expand post-termination period and amend subchapter S audit procedures.....	tyba 12/31/96	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
8. S corporations permitted to hold S or C subsidiaries.....	tyba 12/31/96	---	-5	-9	-11	-13	-15	-17	-20	-23	-26	-29	-38	-53	-168
9. Treatment of distributions during loss years.....	tyba 12/31/96	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
10. Treatment of S corporations as shareholders in C corporations.....	tyba 12/31/96	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[5]	[6]	[7]
11. Elimination of certain earnings and profits of S corporations.....	tyba 12/31/96	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[5]	[6]	[7]
12. Treatment of certain losses carried over under at-risk rules.....	tyba 12/31/96	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[5]	[6]	[7]
13. Adjustments to basis of inherited S stock.....	dda DOE	---	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]	[8]
14. Treatment of certain real estate held by an S corporation.....	tyba 12/31/96	---	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-6	-8	-18
15. Transition rule for elections after termination.....	tyba 12/31/96	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[5]	[6]	[7]
16. Interaction of subchapter S changes except for ESOP and financial institution proposals.....	---	---	-3	-26	-32	-37	-38	-39	-40	-40	-40	-40	-98	-136	-335

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
Pension Simplification Provisions															
A. Simplified Distribution Rules															
1. Repeal of \$5,000 exclusion of employees' death benefits.....	dda DOE	---	28	49	52	54	55	55	56	57	57	58	183	238	521
2. Simplified method for taxing annuity distributions under certain employer plans.....	asda 90 da DOE	---	22	28	28	29	29	29	30	30	31	31	107	136	287
3. Minimum required distributions.....	yba 12/31/96	---	-1	-4	-4	-4	-4	-4	-4	-4	-4	-4	-13	-17	-37
B. Increased Access to Retirement Savings Plans -															
1. Tax-exempt organizations eligible under section 401(k).....	yba 12/31/96	---	-8	-22	-24	-25	-26	-28	-29	-30	-31	-31	-79	-105	-254
C. Nondiscrimination Provisions															
1. Repeal of family aggregation rules [9].....	yba 12/31/96	---	[10]	[10]	----- <i>Considered in Other Provisions</i> -----								[10]	[10]	[10]
2. Modification of additional participation requirements.....	yba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													
3. Definition of compensation for section 415 purposes.....	yba 12/31/97	---	---	-1	-1	-2	-2	-2	-2	-2	-3	-3	-4	-6	-18
4. Safe-harbor nondiscrimination rules for qualified cash or deferred arrangements and matching contributions [11].....	yba 12/31/98	---	---	---	-45	-166	-171	-175	-180	-186	-191	-196	-211	-382	-1,309
D. Miscellaneous Provisions															
1. Plans covering self-employed individuals.....	yba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													
2. Elimination of special vesting rule for multiemployer plans.....	yba 12/31/96	---	[3]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-4	-9
3. Distributions under rural cooperative plans.....	DOE	----- <i>Negligible Revenue Effect</i> -----													
4. Treatment of governmental plans under section 415.....	yba 12/31/94	----- <i>Negligible Revenue Effect</i> -----													
5. Uniform retirement age [9].....	yba 12/31/96	---	[10]	[10]	----- <i>Considered in Other Provisions</i> -----								[10]	[10]	[10]
6. Contributions on behalf of disabled employees.....	yba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													
7. Treatment of deferred compensation plans of State and local governments and tax-exempt organizations.....	tyba 12/31/96	---	[3]	-1	-1	-1	-2	-2	-2	-2	-2	-2	-3	-5	-15
8. Correction of GATT interest and mortality rate provisions in the Retirement Protection Act.....	[12]	---	-4	-4	-4	---	---	---	---	---	---	---	-12	-12	-12
9. Application of elective deferral limit to section 403(b) plans.....	tyba 12/31/95	----- <i>Negligible Revenue Effect</i> -----													
10. Increase section 4975 excise tax on prohibited transactions from 5% to 10%.....	ptoa DOE	---	2	4	4	4	4	4	4	4	4	4	14	18	38
11. Treatment of leased employees.....	yba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													
12. Uniform penalty provision to apply to certain pension reporting requirements.....	1/1/97	----- <i>No Revenue Effect</i> -----													
13. Clarify that SECA does not apply to certain parsonage allowance income.....	ybbo/a 12/31/94	----- <i>Negligible Revenue Effect</i> -----													
14. Date of adoption of plan amendments.....	DOE	----- <i>No Revenue Effect</i> -----													
15. Require section 457 plan assets to be held in trust; transition rule for existing plans.....	DOE	---	-7	-21	-24	-25	-25	-26	-27	-28	-29	-30	-77	-102	-242

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
16. Multiple salary reduction agreements permitted under section 403(b).....	tyba 12/31/95	----- Negligible Revenue Effect -----													
SUBTOTAL: Identical Provisions.....		---	-15	-54	-113	-242	-254	-268	-280	-295	-310	-323	-425	-679	-2,161

II. PROVISIONS AGREED UPON

Small Business and Other Tax Provisions

A. Small Business Provisions

1. Increase in expensing limitation for small businesses to \$18,000 for 1997, \$18,500 for 1998, \$19,000 for 1999, \$20,000 for 2000, \$24,000 for 2001, \$24,000 for 2002, \$25,000 for 2003 and thereafter [13].....	tyba 12/31/96	---	-67	-180	-261	-331	-763	-938	-786	-646	-439	-265	-839	-1,602	-4,676
2. Treatment of storage of product samples.....	tyba 12/31/95	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-2
3. Provide that certain charitable risk pools would qualify as charitable organizations under section 501(c)(3).....	tyba DOE	---	[3]	-1	-1	-1	-1	-2	-2	-2	-3	-3	-3	-4	-16
4. Treatment of certain dues paid to agricultural or horticultural organizations.....	tyba 12/31/86	----- Negligible Revenue Effect -----													
5. Require purchasers of fish in excess of \$600 in cash to provide information reports.....	12/31/97	---	---	5	9	10	10	11	11	11	12	12	24	34	91
6. Change related-party and maximum size requirements for first-time farmer industrial development bonds.....	bia DOE	---	-1	-6	-12	-17	-21	-26	-30	-34	-37	-40	-36	-57	-224
7. Clarify that newspaper carriers and distributors are independent contractors.....	spa 12/31/95	----- Negligible Revenue Effect -----													
8. Provide involuntary conversion treatment for Presidentially declared disaster areas.....	DDA 12/31/94	-6	-14	-10	-10	-10	-10	-10	-10	-10	-10	-10	-50	-54	-110
9. Provide 15-year depreciation for gas station/convenience stores.....	ppiso/a/b DOE	-7	-24	-37	-45	-50	-53	-53	-55	-61	-42	-25	-163	-209	-452
10. Leasehold improvements provision.....	lida 6/12/96	-12	-22	-19	-16	-13	-11	-7	-4	-2	1	4	-82	-81	-101
11. Worker classification:															
a. Clarification of Section 530 safe harbor.....	spa 12/31/96	---	[3]	[3]	[3]	[3]	[3]	-1	-1	-1	-1	-1	-1	-1	-6
b. Provide that if the taxpayer reclassifies independent contractors as employees, this change does not alter the application of the safe harbor for prior periods.....	pa 12/31/96	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[4]	[4]	[4]
c. Clarify "substantially similar position".....	pa 12/31/96	----- Negligible Revenue Effect -----													
12. Allow certain teaching hospitals to provide tax-free housing to medical faculty.....	tyba 12/31/95	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[4]	[4]	[15]
B. Extension of Certain Expiring Provisions															
1. Extend the work opportunity tax credit, with modifications through 9/30/97 [16].....	10/1/96	---	-116	-141	-82	-32	-12	-2	---	---	---	---	-371	-383	-385
2. Employer-provided educational assistance; extend for graduate education through 6/30/96; undergraduate education sunset 5/31/97.....	1/1/95	-68	-934	-103	---	---	---	---	---	---	---	---	-1,105	-1,037	-1,105
3. Permanent extension of FUTA exemption for alien agricultural workers [17].....	1/1/95	-5	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-17	-15	-35

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
4. R&E credit, with modifications through 5/31/97.....	7/1/96	-101	-331	-872	-208	-148	-77	-17	---	---	---	---	-1,660	-1,636	-1,754
5. Orphan drug tax credit through 5/31/97 with section 39 benefits.....	7/1/96	-6	-16	-1	-1	-1	-1	[3]	[3]	[3]	[3]	[3]	-25	-20	-26
6. Contribution of appreciated stock to private foundations through 5/31/97.....	7/1/96	-14	-104	-10	-4	---	---	---	---	---	---	---	-132	-118	-132
7. Extend section 29 binding contract date to 12/31/96 and placed-in-service date to 6/30/98 for biomass and coal.....	---	---	-8	-34	-60	-69	-65	-57	-55	-56	-58	-59	-171	-236	-522
8. Suspend excise tax on motorboat diesel through 12/31/97.....	DOE + 7 days	-4	-34	-9	---	---	---	---	---	---	---	---	-47	-43	-47
C. Provisions Relating to S Corporations															
1. Treat financial institutions that do not use the reserve method as eligible corporations.....	tyba 12/31/96	---	-1	-3	-5	-6	-8	-10	-12	-14	-15	-16	-15	-23	-90
2. Permit tax-exempts to be subchapter S shareholders with UBTI inclusion and ESOP benefit restriction.....	tyba 12/31/97	---	---	-3	-9	-11	-13	-15	-17	-19	-21	-23	-23	-36	-131
Pension Simplification Provisions															
A. Simplified Distribution Rules															
1. Repeal of 5-year income averaging for lump-sum distributions.....	tyba 12/31/99	---	74	77	108	78	70	44	17	15	---	---	337	407	483
B. Increased Access to Retirement Savings Plans -															
1. Establish SIMPLE pension plan.....	yba 12/31/96	---	-50	-76	-79	-81	-84	-87	-91	-94	-97	-101	-286	-370	-840
2. Increase availability of spousal IRAs.....	yba 12/31/96	---	-57	-168	-184	-195	-206	-219	-233	-248	-264	-281	-604	-810	-2,055
C. Nondiscrimination Provisions															
1. Simplified definition of highly compensated employees; employers can elect whether or not to apply a top 20% test [9].....	yba 12/31/96	---	[15]	[15]	----- <i>Considered in Other Provisions</i> -----								[4]	[4]	[4]
D. Miscellaneous Provisions															
1. Treatment of Indian tribal governments under section 403(b).....	cpb 1/1/95	----- <i>Negligible Revenue Effect</i> -----													
2. Allow waiver of 30-day waiting period for qualified plan distributions.....	pyba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													
3. Repeal of combined plan limit.....	lyba 12/31/99	---	---	---	---	-72	-195	-201	-207	-213	-219	-226	-72	-267	-1,333
4. 3-year waiver of excess distribution tax.....	1/1/97	---	42	44	47	32	---	---	---	---	---	---	165	165	165
5. Direct IRS to develop model forms for qualified domestic relations orders ("QDRO") and spousal consent provisions.....	DOE	----- <i>Negligible Revenue Effect</i> -----													
6. Permit volunteer firefighters to make deferrals under section 457 (limited to \$3,000 per year).....	do/a 1/1/97	---	-2	-5	-7	-9	-11	-13	-16	-18	-20	-23	-23	-34	-124
7. Alternative nondiscrimination rules for certain plans that provide for early participation.....	1/1/99	---	---	---	-6	-17	-18	-19	-19	-20	-20	-20	-23	-41	-139
8. Clarify definition of plan assets.....	1/1/75	----- <i>Negligible Revenue Effect</i> -----													
9. Church pension plan simplification:															
a. Allow pension plan coverage for self-employed clergy.....	yba 12/31/96	----- <i>Negligible Revenue Effect</i> -----													

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
b. Allow church pension plans to use the new definition of highly compensated employee in the bill - Treasury safe harbor.....	yba 12/31/96	----- Negligible Revenue Effect -----													
c. Allow payroll deduction of pension contributions for clergy on foreign missions.....	tyba 12/31/96	----- Negligible Revenue Effect -----													
10. Grant IRS the discretion to waive pension liquidity shortfall excise tax.....	[12]	---	-4	-3	-2	-1	[3]	[3]	[3]	[3]	[3]	[3]	-11	-11	-11
Foreign Simplification															
1. Repeal of excess passive assets provision (section 956A).....	---	---	-11	-22	-29	-36	-41	-45	-51	-57	-64	-71	-98	-139	-427
Other Provisions															
1. Exempt from diesel dyeing requirement any States exempt from Clean Air Act dyeing requirement.....	fcqa DOE	---	[3]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-3	-6
2. Application of common paymaster rules to certain agency accounts at State universities [17].....	rpa 12/31/96	---	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]	[14]
3. Exempt imported recycled halons from ozone-depleting chemicals tax.....	cia 12/31/96	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-9
4. Suspend excise tax on ozone depleting chemicals used in metered dose inhalers.....	DOE + 7 days	---	-12	-8	-8	-2	---	---	---	---	---	---	-30	-30	-30
5. Alaska Power Authority:															
a. Authorize tax-exempt bonds for purchase of Alaska Power Authority.....	bia DOE	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-5	-10
b. Proceeds from asset sale; foregone receipts from electricity sale [18].....	DOE	---	76	-7	-7	-7	-7	-7	-7	-7	-7	-7	55	48	13
6. Allow for tax-free conversion of common trust funds to mutual funds.....	ta 12/31/95	-4	-9	-8	-8	-8	-8	-8	-9	-9	-9	-9	-37	-41	-89
7. Clarify that State prepaid tuition plans are tax-exempt entities; clarify OID rules.....	tyba 12/31/95	----- Negligible Revenue Effect -----													
Revenue Offsets															
1. Possessions tax credit: Wage credit companies - 6 years of present law, thereafter subject to income cap, followed by 4-year phaseout with modified base period, then repealed; Income companies - 2 years of present law followed by 8 years subject to income cap, then repealed; QPSII - repealed later of taxable years beginning after 12/31/95 or earnings after 6/30/96 with estimated payment adjustment; permit base adjustment for asset acquisition.....	tyba 12/31/95	111	697	586	589	490	507	736	1,105	1,378	1,678	2,686	2,473	2,869	10,563
2. Repeal 50% interest income exclusion for financial institution loans to ESOPs [19].....	lma DOE	10	64	105	144	182	220	256	292	327	360	327	505	715	2,287

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06	
3. Apply look-through rule for purposes of characterizing certain subpart F insurance income as UBTI, with amendment.....	---	1	3	4	4	5	5	5	6	6	7	8	17	21	54	
4. Corporate accounting - reform of income forecast method.....	ppisa 9/13/95	32	69	29	13	14	16	19	22	28	31	35	157	141	308	
5. Modify exclusion of damages received on account of personal injury or sickness.....	ara DOE	3	50	55	59	61	64	68	71	74	77	80	228	289	662	
6. Repeal advance refunds of diesel fuel tax for diesel cars and light trucks.....	vpa DOE	1	15	19	19	19	19	19	19	19	19	19	73	91	187	
7. Phase out and extend luxury automobile excise tax through 12/31/02.....	so/a DOE + 7 days	-4	-56	-105	-132	124	183	140	32	---	---	---	-173	14	182	
8. Modify two county tax-exempt bond rule for local furnishers of electricity or gas; prohibit new local furnishers (with current service areas grandfathered).....	[20]	---	---	3	-3	-6	-4	-3	[3]	7	13	15	-5	-9	23	
9. Reinstate Airport and Airway Trust Fund excise taxes through 12/31/96, with (1) exemption for fixed-wing emergency medical aircraft, and mining, oil, and gas industry helicopters for flights not using FAA services; (2) clarification of collection point; and (3) clarification of tax treatment of travel on corporate aircraft in affiliated groups.....	tp7data DOE	28	1,528	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	1,556	1,528	1,555	
10. Modify basis adjustment rules under section 1033.....	ica DOE	---	1	5	9	14	20	29	37	46	56	64	29	49	281	
11. Treatment of certain insurance on retired lives.....	tyba 12/31/95	---	2	1	-2	5	2	[3]	10	-5	2	-3	6	8	12	
12. Modified guaranteed contracts.....	tyba 12/31/95	---	-3	3	2	2	-1	-1	[3]	[3]	[3]	[3]	5	4	1	
13. Tax-free treatment of contributions in aid of construction for water utilities; change depreciation for water utilities.....	[21]	---	-21	-9	-3	11	24	35	45	55	64	73	-22	2	274	
14. Permit scholarship funding corporation to convert to taxable corporation.....	1/1/97	---	3	6	8	10	10	9	7	6	5	4	26	36	68	
15. Apply math error rules for dependency exemptions and filing status when correct taxpayer identification numbers are not provided.....	rd 30 da DOE	---	133	272	262	249	242	234	226	217	209	201	916	1,158	2,245	
16. Provide for flow through treatment for Financial Asset Securitization Investment Trusts (FASITs).....	9/1/97	---	---	92	48	8	-3	-9	-14	-19	-25	-32	148	146	47	
Technical Corrections																
1. Luxury excise tax, and other technical corrections [13].....	---	14	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	14	[3]	13	

Provision	Effective	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1996-00	1997-01	1996-06
Additional Provisions															
1. Extend GSP through 5/31/97 [17] [22].....	---	---	-817	---	---	---	---	---	---	---	---	---	-817	-817	-817
2. \$5,000 nonrefundable adoption credit and employer-provided assistance exclusion;\$6,000 special needs; non-special needs sunset after 2001; AGI phaseout beginning at \$75,000.....	tyba 12/31/96	---	-19	-204	-332	-355	-366	-348	-222	-139	-129	-119	-910	-1,276	-2,234
3. 6 month delay of electronic funds transfer.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4. Remove business exclusion for energy subsidies provided by public utilities.....	tyba 12/31/96	---	63	100	104	107	109	111	113	115	116	117	374	483	1,055
5. Repeal bad debt reserve deduction for thrift institutions, with residential loan test for 1996 and 1997.....	tyba 12/31/95	47	111	216	280	277	272	260	247	111	36	29	931	1,156	1,886
6. Modify treatment of foreign trusts.....	[23]	52	143	171	180	188	197	206	214	223	245	260	734	879	2,079
NET TOTALS.....		67	316	-316	250	160	-269	-190	347	663	1,135	2,271	471	136	4,413

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.
Enactment date is assumed to be August 1, 1996.

Legend for "Effective" column: ara = amounts received after
asda = annuity starting date after
bia = bonds issued after
cia = chemicals imported after
cpb = contracts purchased before
dda = decedents dying after
DDA = disasters declared after
do/a = deferrals on or after
DOE = date of enactment
fcqa = first calendar quarter after
ica = involuntary conversions after
lida = leasehold improvements disposed of after
lma = loans made after
lyba = limitation years beginning after
pa = periods after
ppisa = property placed in service after

ppiso/a/b = property placed in service on, after, or before
ptoa = prohibited transactions occurring after
pyba = plan years beginning after
rd 30 da = returns due 30 days after
rpa = remuneration paid after
so/a = sales on or after
spa = services performed after
ta = transfers after
tyba = taxable years beginning after
tp7data DOE = tickets purchased 7 days after date of enactment for travel
7 days after date of enactment
yba = years beginning after
ybbo/a = years beginning before, on, or after
vpa = vehicles purchased after
90 da DOE = 90 days after date of enactment

- [1] Effective as if included in the Omnibus Reconciliation Act of 1993.
- [2] The provision applies to remuneration paid after 12/31/94, and also is effective with respect to remuneration paid after 12/31/84, and before 1/1/95, unless the payor treated such remuneration (when paid) as being subject to FICA taxes.
- [3] Loss of less than \$500,000.
- [4] Loss of less than \$5 million.
- [5] Loss of less than \$15 million.
- [6] Loss of less than \$20 million.
- [7] Loss of less than \$30 million.

Footnotes for JCX-47-96:

- [8] Gain of less than \$1 million.
- [9] Revenue effect after 1/1/99 included in the revenue estimate for the safe harbor provision due to interactions between this provision and Item II, Pension C.4.
- [10] Negligible revenue effect.
- [11] This provision considers interaction effects of SIMPLE retirement plan provisions (Items I, Pension C.1, I, Pension D.5, and II, Pension C.1).
- [12] Effective as if included in the General Agreement on Tariffs and Trade of 1994.
- [13] The technical correction relating to expensing is included in the increase in expensing limitation provision (Item II, Small Business A.1).
- [14] Loss of less than \$1 million.
- [15] Loss of less than \$10 million.
- [16] Credit rate at 35% on first \$6,000 of income; eligible workers expanded to include enterprise zone/community youth, welfare cash recipients, veteran foodstamp recipients, and 18 - 24 year olds living in a household receiving food stamps for a period of at least 6 months on the date of hire without pre-certification; 400 hour work requirement; 21 day certification requirement.
- [17] Estimates provided by the Congressional Budget Office.
- [18] Estimate provided by the Congressional Budget Office. Negative numbers indicate that Federal outlays will increase; positive numbers indicate that Federal outlays will decrease.
- [19] The repeal would not apply to loans made pursuant to a binding contract entered into before 6/10/96.
- [20] Effective generally date of enactment; placed in service before 1/1/97 for limitation on new local furnishers.
- [21] Effective for amounts received after 6/12/96 and property placed in service after 6/12/96 with the exception of certain property subject to a binding contract before 6/10/96.
- [22] Amounts are payable after 9/30/96.
- [23] Various effective dates depending on provisions.