

COMPARISON OF
ESTIMATED BUDGET EFFECTS OF REVENUE-RELATED PROVISIONS OF H.R. 776,
AS PASSED BY THE HOUSE AND THE SENATE

Fiscal Years 1993-1997

[Millions of Dollars]

Item	Effective	House Bill						Senate Amendment					
		1993	1994	1995	1996	1997	1993-97	1993	1994	1995	1996	1997	1993-97
A. Amendments to H.R. 776, as Reported by Authorizing Committee:													
1. Preservation of tax exemption for local furnishing bonds, as modified.....	DoE	----- No Revenue Effect -----						----- No Provision -----					
2. Uranium decommissioning and decontamination fund and assessments.....	DoE	113	116	119	123	127	597	----- No Provision -----					
3. Abandoned mine reclamation fund fee extension (1).....	10/1/95	--	--	--	195	197	392	--	--	--	195	197	392
B. Similar Energy Tax Provisions in House Bill and Senate Amendment:													
1. Employer-provided transportation benefits (2).....	1/1/93	23	11	-17	-26	-31	-40	62	58	35	22	18	195
2. Utility rebate exclusion for residential, commercial, and industrial customers.....	(3)	-12	-112	-177	-185	-193	-679	-12	-145	-231	-235	-240	-863
3. Allow a deduction for a portion of the cost of clean-burning motor vehicles and refuelling property (4).....	7/1/93	-21	-48	-53	-49	-42	-213	-19	-55	-83	-118	-176	-451
4. a. Provide 1.5-cent-per-kilowatt-hour tax credit for electricity from wind energy (5).....	1/1/94	--	-3	-9	-19	-26	-57	--	-5	-12	-22	-28	-67
b. Provide 1.5-cent-per-kilowatt-hour tax credit for electricity from biomass energy from "closed loop" systems.....	1/1/93	-1	-3	-6	-9	-10	-29	-1	-3	-6	-9	-10	-29
5. For nonintegrated producers only, repeal intangible drilling cost (IDC) AMT preference and the ACE adjustment for IDCs; repeal percentage depletion AMT preference and the ACE adjustment for percentage depletion; and limit reduction of alternative minimum taxable income (AMTI) due to change in IDC preference item in section 57(a)(3) to 30% in 1993 and 40% in 1994 and thereafter.....	12/31/92 (6)	-172	-244	-223	-202	-249	-1,090	-172	-244	-222	-202	-183	-1,024
6. a. Increase excise tax on ozone-depleting chemicals (chlorofluorocarbons (CFCs)).....	1/1/93 (7)(8)	49	196	243	114	43	645	49	196	243	114	43	645
b. Reduce excise tax rate on chemicals used in production of medical sterilant gas to \$1.67 per pound in 1993.....	1/1/93	-3	--	--	--	--	-3	-3	--	--	--	--	-3

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7. Permanent extension of the business energy credits (House: solar and geothermal; Senate: solar, geothermal, and ocean thermal).....	7/1/92	-45	-53	-61	-64	-68	-291	-45	-53	-63	-67	-72	-300	
8. a. Remove investment restrictions from nuclear decommissioning funds....	tyba 12/31/92	----- No Revenue Effect -----						---	----- No Revenue Effect -----					
b. Reduce tax rate on decommissioning trust funds (22% in 1994 and 1995; 20% in 1996 and thereafter).....	1/1/94	--	-15	-26	-35	-42	-118	----- No Provision -----						
9. Extend placed-in-service date to 12/31/95 for nonconventional fuels tax credit for biomass and coal gasification facilities having binding contracts as of 12/31/92.....	DoE	-13	-34	-69	-84	-91	-290	----- No Provision -----						
10. Repeal telephone excise tax exemption for news services.....	1/1/93	21	25	26	27	28	127	----- No Provision -----						
11. Tax-exempt bond limit on bank deductibility for small issuers increased from \$10 million to \$20 million.....	1/1/93	-2	-7	-13	-19	-26	-67	----- No Provision -----						
12. Repeal percentage depletion deductions for mercury, asbestos, uranium, and lead.....	tyba 12/31/92	9	16	18	19	21	83	----- No Provision -----						
13. Extend access to tax information by the Department of Veterans Affairs (9).....	10/1/92-9/30/97	27	55	72	80	110	344	----- No Provision -----						
14. Extend 45-day interest-free rule to all returns (9).....	1/1/93 (8)	5	40	50	50	50	195	----- No Provision -----						
15. Require reporting of seller-finance mortgage tax identification number.....	tyba 12/31/91	91	107	114	122	131	565	----- No Provision -----						
C. Other Revenue-Losing Provisions:														
1. Tax-exempt bonds for environmental improvements to hydroelectric-generating facilities.....	bio/a DoE	----- No Provision -----						(10)	(10)	-1	-1	-1	-3	
2. a. Proportional excise tax exemptions for alcohol fuels containing 5.7% or 7.7% alcohol.....	1/1/93 (8)	----- No Provision -----						-9	-14	-28	-43	-57	-151	
b. Allow alcohol fuels tax credits to offset 50% of AMT with carryforward....	tyba 9/30/92	----- No Provision -----						(10)	-1	-2	-3	-4	-11	
3. Retiree health benefits for coal miners: Outlays (9).....	2/1/93	----- No Provision -----						-218	-300	-250	-243	-236	-1,247	
4. a. Allow natural gas retailers to qualify as independent producers.....	tyba 12/31/92	----- No Provision -----						-29	-42	-31	-20	-8	-130	
b. Modify 50,000-barrel-per-day refinery run limitation on independent producers to apply on an average-per-day basis.....	tyba 12/31/92	----- No Provision -----						-8	-11	-10	-6	-3	-38	
5. Remove high-speed rail bonds from private activity volume caps.....	bio/a 12/31/93	----- No Provision -----						--	-8	-31	-61	-79	-178	
6. Credit for excise taxes paid to Trans-Alaska Pipeline Fund.....	DoE	----- No Provision -----						----- No Revenue Effect -----						
D. Other Revenue-Raising Provisions:														
1. Repeal club dues deduction.....	10/1/92	----- No Provision -----						203	280	293	306	320	1,400	
2. Retiree health benefits for coal miners: Net receipts--		----- No Provision -----												
a. Per-beneficiary premiums (9).....	2/1/93	----- No Provision -----						105	187	180	173	166	811	
b. Premiums to cover deficits from 1950 and 1974 health benefit funds (9).....	2/1/93	----- No Provision -----						43	43	--	--	--	86	

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c. Transfers from pension fund (9).....	2/1/93	----- No Provision -----						70	70	70	--	--	210
d. Transfers from abandoned mine reclamation fund (9).....	10/1/95	----- No Provision -----						--	--	--	(11)	(11)	(11)
e. Indirect tax effects.....	2/1/93	----- No Provision -----						2	7	18	25	31	83
3. Increase excise tax on certain foreign reinsurance policies from 1% to 4%..	1/1/93	----- No Provision -----						75	110	100	90	80	455
4. Increase moving expense mileage threshold from 35 miles to 55 miles.....	1/1/93	----- No Provision -----						5	48	50	53	57	211
GRAND TOTALS.....		69	47	-12	38	-71	71	98	116	19	-52	-185	-7

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.

Legend for "Effective" column: bio/a = bonds issued on or after
DoE = Date of enactment
tyba = taxable years beginning after

- (1) Revenue is net of income tax offset. Estimate provided by the Congressional Budget Office (CBO). Senate provision was added as an amendment on the Senate floor.
- (2) House: Estimate [1] does not include an additional loss of \$17 million over the period to the Social Security Trust Fund; and [2] assumes inflation indexing in \$1 increments and \$160 cap for employer-provided parking benefits.
Senate: Estimate [1] does not include an additional gain of \$84 million over the period to the Social Security Trust Fund; and [2] assumes inflation indexing in \$5 increments, certain exclusion of cash reimbursements from transit provision, and \$145 cap for employer-provided parking benefits.
- (3) House: Effective 1/1/93 for residential customers; 1/1/94 for commercial and industrial customers. For commercial and industrial customers, the exclusion is limited to 65% of the rebate amount.
Senate: Effective 1/1/93 for residential customers; 1/1/94 for commercial and industrial customers. For commercial and industrial customers, the exclusion is limited to 80% of the rebate amount.
- (4) Senate: Provide 15% income tax credit for cost of qualified electric vehicles.
- (5) Senate: Reference price for purposes of credit phaseout shall be determined from electricity sold under contracts entered into after 12/31/89.
- (6) House: Effective for tyba 12/31/92 and before 1/1/98.
Senate: Effective for tyba 12/31/92.
- (7) House: Tax is \$2.75 in 1993, \$3.65 in 1994, \$4.55 in 1995, and (as scheduled under present law) increased by \$0.45 per year thereafter.
Senate: Increase base tax rate per pound for originally listed chemicals by \$0.10 for 1993, \$1.00 for 1994, \$1.45 for 1995 and for each year thereafter. Increase base tax rate per pound for newly listed chemicals by \$1.08 for 1993, \$0.65 for 1994, \$1.45 for 1995 and for each year thereafter. Reduce applicable percentages for chemicals used in rigid foam insulation and for halons.
- (8) The effective date assumed for the estimate differs from the effective date in the bill as passed by the House and/or the Senate.
- (9) Estimate for this provision has been provided by CBO.
- (10) Loss of less than \$500,000.
- (11) Transfers do not result in any net budget effect.