



JOINT COMMITTEE ON TAXATION

May 28, 2014

JCX-62-14

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF  
A SUBSTITUTE TO THE PROVISIONS OF H.R. 4691, A BILL TO MODIFY THE TAX  
RATE FOR EXCISE TAX ON INVESTMENT INCOME OF PRIVATE FOUNDATIONS**

The Chairman's amendment in the nature of a substitute modifies H.R. 4691. The amendment provides that the bill may be cited by the short title, "Private Foundation Excise Tax Simplification Act of 2014."

The following presents the estimated Federal fiscal year budget effects of the Chairman's amendment.

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<b>Fiscal Years</b>												
<b>[Millions of Dollars]</b>												
<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>2023</u>	<u>2024</u>	<u>2014-19</u>	<u>2014-24</u>
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**NOTE:** Details do not add to totals due to rounding.