

**ESTIMATED BUDGET EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN H.R. 6800,  
 THE "HEALTH AND ECONOMIC RECOVERY OMNIBUS EMERGENCY SOLUTIONS ('HEROES') ACT,"  
 AS PASSED BY THE HOUSE OF REPRESENTATIVES ON MAY 15, 2020**

Fiscal Years 2020 - 2030

[Millions of Dollars]

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
<b>DIVISION B - REVENUE PROVISIONS</b>														
<b>THE "COVID-19 TAX RELIEF ACT OF 2020"</b>														
<b>I. Economic Stimulus</b>														
A. 2020 Recovery Rebate Improvements - include \$500 rebates for dependents; replace Social Security Number ("SSN") requirement with a taxpayer identification number ("TIN") requirement; 2020 recovery rebates not subject to reduction or offset with respect to past-due support; protection of 2020 recovery rebates; payments to representative payees and fiduciaries; and application to taxpayers with respect to whom advance payment has already been made (sunset 12/31/20).....	[1] & DOE	-20,410	-2,268	---	---	---	---	---	---	---	---	---	-22,678	-22,678
B. Additional Recovery Rebates to Individuals - \$1,200 for singles/\$2,400 for married filing jointly, and \$1,200 per dependent (maximum of 3); phaseout rate of 5% for AGI over \$75,000 for single/\$112,500 for head of household/\$150,000 for married filing jointly; TIN requirement; and payments to certain Federal beneficiaries (sunset 12/31/20) [2].....	DOE	-404,276	-8,251	---	---	---	---	---	---	---	---	---	-412,527	-412,527
C. Earned Income Tax Credit														
1. Strengthening the earned income tax credit for individuals with no qualifying children (sunset 12/31/20) [3].....	tyba 12/31/19	---	-10,140	---	---	---	---	---	---	---	---	---	-10,140	-10,140
2. Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements [3].....	tyba DOE	---	---	-1	-1	-1	-1	-1	-2	-2	-2	-2	-4	-13
3. Credit allowed in case of certain separated spouses [3].....	tyba DOE	---	---	-22	-23	-24	-26	-27	-28	-29	-30	-31	-95	-239
4. Elimination of disqualified investment income test [3].....	tyba DOE	---	---	-391	-372	-396	-406	-425	-447	-445	-445	-452	-1,565	-3,779
5. Application of earned income tax credit in possessions of the United States [3].....	DOE	---	-82	-702	-720	-736	-753	-770	-785	-801	-818	-836	-2,993	-7,003
6. Temporary special rule for determining earned income for purposes of earned income tax credit [3].....	ftybi 2020	---	-3,110	---	---	---	---	---	---	---	---	---	-3,110	-3,110
D. Child Tax Credit - child tax credit fully refundable; include 17 year olds; \$3,000 credit amount (\$3,600 if child younger than 6 years old) (sunset 12/31/20); and payments to possessions [3].....	tyba 12/31/19	-4,420	-108,775	-768	-833	-899	-906	-954	-311	-316	-320	-316	-116,601	-118,818

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
<b>E. Dependent Care Assistance</b>														
1. Refundability and enhancement of child and dependent care tax credit (sunset 12/31/20) [3].....	tyba 12/31/19	-112	-5,577	---	---	---	---	---	---	---	---	---	-5,689	-5,689
2. Increase in exclusion for employer-provided dependent care assistance (sunset 12/31/20) [4].....	tyba 12/31/19	-35	-141	---	---	---	---	---	---	---	---	---	-176	-176
<b>F. Flexibility for Certain Employee Benefits</b>														
1. Increase in carryover for health flexible spending arrangements [5].....	DOE	15	225	94	---	---	---	---	---	---	---	---	335	335
2. Carryover for dependent care flexible spending arrangements [6].....	DOE	---	217	54	---	---	---	---	---	---	---	---	271	271
3. Carryover of paid time off.....	DOE	----- Estimate Included in Division B, Item I.F.1. -----												
4. Change in election amount.....	DOE	----- Estimate Included in Division B, Item I.F.1. -----												
5. Extension of grace periods, etc.....	DOE	----- Estimate Included in Division B, Items I.F.1. and I.F.2. -----												
6. Plan amendments.....	DOE	----- Estimate Included in Division B, Items I.F.1. and I.F.2. -----												
<b>G. Deduction of State and Local Taxes - Elimination for 2020 and 2021 of Limitation on Deduction of State and Local Taxes.....</b>														
	tpoi tyba 12/31/19	-1,623	-94,360	-44,993	4,381	---	---	---	---	---	---	---	-136,595	-136,595
<b>Total of Economic Stimulus.....</b>		<b>-430,861</b>	<b>-232,262</b>	<b>-46,729</b>	<b>2,432</b>	<b>-2,056</b>	<b>-2,092</b>	<b>-2,177</b>	<b>-1,573</b>	<b>-1,593</b>	<b>-1,615</b>	<b>-1,637</b>	<b>-711,567</b>	<b>-720,161</b>
<b>II. Additional Relief for Workers</b>														
<b>A. Additional Relief</b>														
1. Increase in above-the-line deduction for certain expenses of elementary and secondary school teachers.....	tyba 12/31/19	---	-162	-138	-144	-172	-173	-181	-214	-241	-211	-213	-789	-1,848
2. Above-the-line deduction allowed for certain expenses of first responders.....	tyba 12/31/19	-103	-180	-183	-186	-190	-198	-205	-208	-210	-213	-221	-1,041	-2,098
3. Temporary above-the-line deduction for supplies and equipment of first responders and COVID-19 front line employees (sunset 12/31/20).....	tyba 12/31/19	-775	-560	---	---	---	---	---	---	---	---	---	-1,335	-1,335
4. Payroll credit for certain pandemic-related employee benefit expenses paid by employers (sunset 12/31/20).....	qprebepa 3/12/20	-38,529	-4,316	---	---	---	---	---	---	---	---	---	-42,845	-42,845
<b>B. Tax Credits to Prevent Business Interruption</b>														
1. Improvements to employee retention credit (sunset 12/31/20).....	[7]	-130,970	-32,601	---	---	---	---	---	---	---	---	---	-163,571	-163,571
2. Payroll credit for certain fixed expenses of employers subject to closure by reason of COVID-19 (sunset 12/31/20).....	qfepoaa 3/12/20	-24,441	-6,110	---	---	---	---	---	---	---	---	---	-30,552	-30,552
3. Business interruption credit for certain self-employed individuals (sunset 12/31/20).....	DOE	-17,034	-4,259	---	---	---	---	---	---	---	---	---	-21,293	-21,293
<b>C. Credits for Expanded Paid Sick and Family Leave - extension of credits; repeal of reduced rate of credit for certain leave; increase in limitations on credits for paid family leave; election to use prior year net earnings from self-employment in determining average daily self-employment income; Federal, State, and local governments allowed tax credits for paid sick and paid family and medical leave; certain technical improvements; and credits not allowed to certain large employers (sunset 12/31/21) [3][9].....</b>														
	[8], DOE & wpa DOE	-8,588	-20,134	-3,286	---	---	---	---	---	---	---	---	-32,008	-32,008

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
<b>D. Other Relief</b>														
1. Payroll tax deferral allowed for recipients of certain loan forgiveness (sunset 12/31/20).....	[10]	-9,498	-8,091	8,584	8,478	---	---	---	---	---	---	---	-528	-528
2. Emergency financial aid grants not includible in gross income and do not reduce educational tax credits [3].....	qefagma 3/26/20	---	-269	-67	---	---	---	---	---	---	---	---	-337	-337
3. Certain loan forgiveness and other business financial assistance under CARES Act not includible in gross income.....	[11]	----- <i>No Revenue Effect</i> -----												
4. Authority to waive certain information reporting requirements.....	DOE	----- <i>No Revenue Effect</i> -----												
5. Clarification of treatment of expenses paid or incurred with proceeds from certain grants and loans.....	[11]	----- <i>No Revenue Effect</i> -----												
6. Reinstatement of certain protections for taxpayer return information.....	[12]	----- <i>Negligible Revenue Effect</i> -----												
<b>Total of Additional Relief for Workers.....</b>		<b>-229,938</b>	<b>-76,682</b>	<b>4,910</b>	<b>8,148</b>	<b>-362</b>	<b>-371</b>	<b>-386</b>	<b>-422</b>	<b>-451</b>	<b>-424</b>	<b>-434</b>	<b>-294,299</b>	<b>-296,415</b>
<b>III. Net Operating Losses</b>														
1. Limitation on excess business losses of non-corporate taxpayers restored and made permanent.....	tyba 12/31/17	64,160	72,455	-1,773	-793	-394	-202	8,913	24,428	25,517	26,468	27,461	133,454	246,240
2. Certain taxpayers allowed limited carryback of net operating losses arising in 2019 and 2020 only.....	[13]	54,181	1,729	-2,830	-4,457	-6,969	-8,965	-8,979	-6,024	-4,104	-2,678	-3,018	32,689	7,887
<b>Total of Net Operating Losses.....</b>		<b>118,341</b>	<b>74,184</b>	<b>-4,603</b>	<b>-5,250</b>	<b>-7,363</b>	<b>-9,167</b>	<b>-66</b>	<b>18,404</b>	<b>21,413</b>	<b>23,790</b>	<b>24,443</b>	<b>166,143</b>	<b>254,127</b>
<b>TOTAL OF DIVISION B .....</b>		<b>-542,458</b>	<b>-234,760</b>	<b>-46,422</b>	<b>5,330</b>	<b>-9,781</b>	<b>-11,630</b>	<b>-2,629</b>	<b>16,409</b>	<b>19,369</b>	<b>21,751</b>	<b>22,372</b>	<b>-839,723</b>	<b>-762,449</b>
<b>DIVISION C - HEALTH PROVISIONS</b>														
<b>III. Private Insurance Provisions</b>														
1. Worker Health Coverage Protection - Premium Assistance for COBRA Continuation Coverage and Furloughed Continuation Coverage for Individuals and Their Families (sunset 1/31/21) [14].....	cpbo/a 3/1/20 & tyea DOE	-55,699	-42,002	---	---	---	---	---	---	---	---	---	-97,700	-97,700
<b>TOTAL OF DIVISION C.....</b>		<b>-55,699</b>	<b>-42,002</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-97,700</b>	<b>-97,700</b>
<b>DIVISION D - RETIREMENT PROVISIONS</b>														
<b>THE "EMERGENCY PENSION RELIEF ACT OF 2020"</b>														
<b>I. Relief for Multiemployer Pension Plans [3][15].....</b>	<b>various</b>	<b>-31</b>	<b>-6,239</b>	<b>-6,141</b>	<b>-6,138</b>	<b>-6,184</b>	<b>-6,064</b>	<b>-4,827</b>	<b>-4,896</b>	<b>-5,798</b>	<b>-5,778</b>	<b>-5,776</b>	<b>-30,797</b>	<b>-57,871</b>
<b>II. Relief for Single Employer Pension Plans</b>														
1. Extended amortization for single employer plans [3][15][16].....	pyba 12/31/19	14	112	415	870	1,393	2,736	2,061	2,931	2,744	2,228	1,561	5,540	17,065
2. Extension of pension funding stabilization percentages for single employer plans [3].....	pyba 12/31/19	----- <i>Estimate Included in Division D, Item II.1.</i> -----												
<b>Total of Relief for Single Employer Pension Plans .....</b>		<b>14</b>	<b>112</b>	<b>415</b>	<b>870</b>	<b>1,393</b>	<b>2,736</b>	<b>2,061</b>	<b>2,931</b>	<b>2,744</b>	<b>2,228</b>	<b>1,561</b>	<b>5,540</b>	<b>17,065</b>

Provision	Effective	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
<b>III. Other Retirement Related Provisions</b>														
1. Waiver of required minimum distributions for 2019.....	[17]	-3,684	-1,688	29	282	260	250	279	284	272	263	255	-4,551	-3,198
2. Waiver of 60-day rule in case of rollover of otherwise required minimum distributions in 2019 or 2020.....	tyba 12/31/18	----- <i>Estimate Included in Division D, Item III.I.</i> -----												
3. Employee certification as to eligibility for increased CARES Act loan limits from employer plans.....	[18]	----- <i>Negligible Revenue Effect</i> -----												
4. Exclusion of benefits provided to volunteer firefighters and emergency medical responders made permanent.....	tyba 12/31/20	---	-63	-71	-72	-74	-75	-77	-78	-79	-81	-83	-355	-753
5. Application of special rules to money purchase pension plans.....	DOE	2	-59	-9	-1	-1	-1	-1	-1	-1	-2	-2	-68	-75
6. Modification of special rules for minimum funding standards for community newspaper plans [3][15][19].....	pyea 12/31/17	16	21	34	45	46	68	31	52	49	45	40	228	445
7. Minimum rate of interest for certain determinations related to life insurance contracts.....	cia 12/31/20	---	-8	-38	-92	-160	-242	-334	-438	-553	-672	-791	-540	-3,328
<b>Total of Other Retirement Related Provisions .....</b>		<b>-3,666</b>	<b>-1,797</b>	<b>-55</b>	<b>162</b>	<b>71</b>	<b>0</b>	<b>-102</b>	<b>-181</b>	<b>-312</b>	<b>-447</b>	<b>-581</b>	<b>-5,286</b>	<b>-6,909</b>
<b>TOTAL OF DIVISION D.....</b>		<b>-3,683</b>	<b>-7,924</b>	<b>-5,781</b>	<b>-5,106</b>	<b>-4,720</b>	<b>-3,328</b>	<b>-2,867</b>	<b>-2,146</b>	<b>-3,366</b>	<b>-3,998</b>	<b>-4,797</b>	<b>-30,543</b>	<b>-47,715</b>
<b>DIVISION K - COVID-19 HERO ACT</b>														
<b>V. Forgiving Student Loan Debt and Protecting Student Borrowers</b>														
1. Up to \$10,000 write-down of Federal student loans excluded from income [20].....	DOE	-158	-15,657	49	146	146	142	139	150	139	137	125	-15,333	-14,643
2. No recapture of tax benefits and exclusion from income for relief for defrauded borrowers [20].....	DOE	---	-1	-2	-2	-1	-1	-1	-1	[21]	[21]	[21]	-7	-9
<b>TOTAL OF DIVISION K.....</b>		<b>-158</b>	<b>-15,658</b>	<b>47</b>	<b>144</b>	<b>145</b>	<b>141</b>	<b>138</b>	<b>149</b>	<b>139</b>	<b>137</b>	<b>125</b>	<b>-15,340</b>	<b>-14,652</b>
<b>DIVISION N - GIVING RETIREMENT OPTIONS TO WORKERS ACT [3][15].....</b>														
	various	----- <i>Estimate Included in Division D, Item I.I.</i> -----												
<b>DIVISION Q - COVID-19 HEROES FUND</b>														
<b>THE "COVID-19 HEROES FUND ACT OF 2020" [20][14].....</b>	<b>DOE</b>	----- <i>No Revenue Effect</i> -----												
<b>NET TOTAL .....</b>		<b>-601,998</b>	<b>-300,344</b>	<b>-52,156</b>	<b>368</b>	<b>-14,356</b>	<b>-14,817</b>	<b>-5,358</b>	<b>14,412</b>	<b>16,142</b>	<b>17,890</b>	<b>17,700</b>	<b>-983,306</b>	<b>-922,516</b>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be June 1, 2020.

**Legend and Footnotes for JCX-16-20:**

Legend for "Effective" column:

cpbo/a = coverage period beginning on or after  
 cia = contracts issued after  
 DOE = date of enactment  
 ftybi = first taxable year beginning in  
 qefagma = qualified emergency financial aid grants made after

qfepoaa = qualified fixed expenses paid or accrued after  
 qprebepa = qualified pandemic-related employee benefit expenses paid after  
 pyba = plan years beginning after  
 pyea = plan years ending after

tpoai = taxes paid or accrued in  
 tyba = taxable years beginning after  
 tyea = taxable years ending after  
 wpa = wages paid after

[1] Effective as if included in section 2201 of the "Coronavirus Aid, Relief, and Economic Security ('CARES') Act," (Public Law 116-136).

[2] The estimated change in net revenues shown here accounts for any rebates sent based on information provided by the Social Security Administration, Veterans Administration, and Internal Revenue Service, as well as payments to possessions.

[3] Estimates contain the following outlay effects:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
Strengthening the earned income tax credit for individuals with no qualifying children (sunset 12/31/20).....	---	8,933	---	---	---	---	---	---	---	---	---	8,933	8,933
Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements.....	---	---	9	9	10	10	10	2	2	2	2	37	55
Credit allowed in case of certain separated spouses.....	---	---	1	1	1	1	1	2	2	2	2	4	13
Elimination of disqualified investment income test.....	---	---	257	257	276	284	295	306	305	307	311	1,074	2,598
Application of earned income tax credit in possessions of United States.....	---	82	702	720	736	753	770	785	801	818	836	2,993	7,003
Temporary special rule for determining earned income for purposes of earned income tax credit .....	---	2,799	---	---	---	---	---	---	---	---	---	2,799	2,799
Child Tax Credit - child tax credit fully refundable; include 17 year olds; \$3,000 credit amount (\$3,600 if child younger than 6 years old); (sunset 12/31/20); and payments to possessions.....	---	88,390	768	833	899	906	954	311	316	320	316	91,796	94,013
Refundability and enhancement of child and dependent care tax credit (sunset 12/31/20) .....	---	3,443	---	---	---	---	---	---	---	---	---	3,443	3,443
Credits for Expanded Paid Sick and Family Leave (sunset 12/31/21).....	230	2,090	362	---	---	---	---	---	---	---	---	2,681	2,681
Emergency financial aid not includible in gross income and does not reduce educational tax credits.....	---	159	40	---	---	---	---	---	---	---	---	199	199
Modification of special rules for minimum funding standards for community plans [15].....	---	-9	-10	-15	-19	-46	-4	-29	-33	-37	-40	-99	-242
Relief for multiemployer pension plans [15].....	31	6,245	6,151	6,149	6,208	6,152	5,039	5,169	6,101	6,117	6,140	30,936	59,503
Extended amortization for single employer plans [15].....	---	-18	-75	-176	-323	-1,191	-162	-1,009	-1,214	-1,356	-1,433	-1,783	-6,957
Extension of pension funding stabilization percentages for single employer plans.....	----- <i>Outlays Included in Extend amortization for single employer, above</i> -----												
Giving Retirement Options to Workers Act.....	----- <i>Outlays Included in Relief for multiemployer pension plans, above</i> -----												
[4] Estimate includes the following budget effects:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
Total Revenue Effect.....	-35	-141	---	---	---	---	---	---	---	---	---	-176	-176
On-budget effects.....	-26	-104	---	---	---	---	---	---	---	---	---	-130	-130
Off-budget effects.....	-9	-37	---	---	---	---	---	---	---	---	---	-47	-47
[5] Estimate includes the following budget effects:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2020-25	2020-30
Total Revenue Effect.....	15	225	94	---	---	---	---	---	---	---	---	335	335
On-budget effects.....	10	152	63	---	---	---	---	---	---	---	---	225	225
Off-budget effects.....	5	73	31	---	---	---	---	---	---	---	---	109	109

Footnotes for JCX-16-20 continued:

[6] Estimate includes the following budget effects:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2020-25</u>	<u>2020-30</u>
Total Revenue Effect.....	---	217	54	---	---	---	---	---	---	---	---	271	271
On-budget effects.....	---	160	40	---	---	---	---	---	---	---	---	200	200
Off-budget effects.....	---	57	14	---	---	---	---	---	---	---	---	71	71
[7] Effective as if included in section 2301 of the CARES Act.													
[8] Effective on date of enactment of the Families First Coronavirus Response Act.													
[9] Includes revenue effects of Division L, Title I - Amendments to Emergency Family and Medical Leave Expansion Act and Emergency Paid Sick Leave Act.													
[10] Effective as if included in section 2302 of the CARES Act.													
[11] Effective for taxable years ending after the date of enactment of the CARES Act.													
[12] Effective for disclosures made after the date of the enactment of the FUTURE Act (Public Law 116- 91).													
[13] Effective as if included in section 2303(b) of the CARES Act.													
[14] Estimate provided by the Joint Committee on Taxation staff in collaboration with the Congressional Budget Office.													
[15] Estimate provided by the Congressional Budget Office.													
[16] Estimate includes the following budget and outlay effects:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2020-25</u>	<u>2020-30</u>
Total Revenue Effect.....	14	112	415	870	1,393	2,736	2,061	2,931	2,744	2,228	1,561	5,540	17,065
On-budget effects.....	13	81	290	580	878	1,242	1,527	1,544	1,218	690	106	3,083	8,167
Off-budget effects.....	1	14	51	115	191	303	373	378	312	181	22	674	1,941
[17] Provision shall take effect as if included in the enactment of section 2203 of the Coronavirus Aid, Relief, and Economic Security Act, except that subparagraph (c)(1) thereof shall be applied by substituting December 31, 2018, for December 31, 2019.													
[18] Provision shall take effect as if included in the enactment of section 2202(b) of the Coronavirus Aid, Relief, and Economic Security Act.													
[19] Estimate includes the following budget and outlay effects:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2020-25</u>	<u>2020-30</u>
Total Revenue Effect.....	16	21	34	45	46	68	31	52	49	45	40	228	445
On-budget effects.....	12	7	18	24	21	16	22	18	13	6	-25	99	133
Off-budget effects.....	4	4	5	6	6	6	6	5	3	1	25	30	70
[20] Estimate does not include any potential outlay effects which would be estimated by the Congressional Budget Office.													
[21] Loss of less than \$500,000.													