

**ESTIMATED GENERAL FUND AND TRUST FUND EFFECTS OF THE CHAIRMAN'S SECOND MODIFICATION TO  
THE "PRESERVING AMERICA'S TRANSIT AND HIGHWAYS ACT OF 2014,"  
SCHEDULED FOR MARKUP BY THE SENATE COMMITTEE ON FINANCE ON JULY 10, 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
<b>I. Extension of Highway Trust Fund Expenditure</b>														
<b>Authority and Funding of the Highway Trust Fund:</b>														
1. Extension of Highway Trust Fund Expenditure Authority:														
a. General Fund.....	DOE	----- <i>No Effect</i> -----												
b. Highway Account.....	DOE	----- <i>No Effect</i> -----												
c. Mass Transit Account.....	DOE	----- <i>No Effect</i> -----												
2. Funding of the Highway Trust Fund - transfer \$7.824 billion from the General Fund to the Highway Account of the Highway Trust Fund and \$2.0 billion from the General Fund to the Mass Transit Account of the Highway Trust Fund														
a. General Fund.....	DOE	-9,824	---	---	---	---	---	---	---	---	---	---	-9,824	-9,824
b. Highway Account.....	DOE	7,824	---	---	---	---	---	---	---	---	---	---	7,824	7,824
c. Mass Transit Account.....	DOE	2,000	---	---	---	---	---	---	---	---	---	---	2,000	2,000
<b>II. Tax Compliance and Modernization Provisions</b>														
1. Mortgage reporting:														
a. General Fund.....	rasda 12/31/15	---	15	106	127	164	203	241	272	302	337	375	615	2,143
2. Clarification of 6-year statute of limitations in case of overstatement of basis:														
a. General Fund.....	[1]	3	63	72	85	100	114	128	147	171	196	203	437	1,282
<b>III. Additional Provisions</b>														
1. Transfer \$1.0 billion from the Leaking Underground Storage Tank Trust Fund to the Highway Trust Fund:														
a. Highway Account.....	DOE	1,000	---	---	---	---	---	---	---	---	---	---	1,000	1,000
b. Leaking Underground Storage Tank Trust Fund.....	DOE	-1,000	---	---	---	---	---	---	---	---	---	---	-1,000	-1,000
2. Liquefied natural gas equalization:														
a. General Fund.....	fsoua 9/30/14	---	1	1	1	1	1	1	1	1	1	2	5	12
b. Highway Account.....	fsoua 9/30/14	---	-4	-4	-4	-4	-4	-4	-5	-5	-5	-6	-21	-46
3. Continuation of normal retirement age with service component for certain defined benefit plans:														
a. General Fund.....	[2]	----- <i>Negligible Effect</i> -----												

Provision	Effective	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-19	2014-24
4. Sense of the Senate of the need to pass a long-term transportation funding bill:														
a. General Fund.....	DOE	----- <i>No Effect</i> -----												
<b>IV. New Provisions</b>														
1. Penalty for failure to meet the due diligence requirements for the child tax credit [3]:														
a. General Fund.....	tyba 12/31/14	---	[4]	5	5	5	5	5	5	5	5	5	19	43
2. Modify the method of determining the interest rates used for calculating pension plan liabilities [5][6]:														
a. General Fund.....	[7]	725	2,606	3,796	3,499	2,110	277	-1,090	-1,875	-2,515	-2,720	-2,163	13,013	2,650
b. OASDI.....	[7]	24	127	169	144	70	-10	-63	-94	-120	-119	-87	523	41
3. Merchandise processing fee (sunset 1/7/24) [8]:														
a. General Fund.....	DOE	---	---	---	---	---	---	---	162	873	917	994	---	2,946
4. Extension of Customs user fees (sunset 1/7/24) [8]:														
a. General Fund.....	DOE	----- <i>Included in Item IV.3.</i> -----												
5. 100 percent continuous levy authority on payments to Medicare providers and suppliers:														
a. General Fund.....	[9]	---	51	78	80	81	83	84	86	88	90	91	372	812
6. Liquefied petroleum gas equalization:														
a. General Fund.....	fsoua 9/30/14	---	1	1	1	1	1	1	1	1	1	1	4	8
b. Highway Account.....	fsoua 9/30/14	---	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-14	-29
7. Modify tax exemption requirements for mutual ditch or irrigation companies:														
a. General Fund.....	tyba DOE	---	-2	-3	-3	-4	-4	-4	-4	-4	-4	-4	-17	-37
<b>General Fund.....</b>		<b>-9,096</b>	<b>2,735</b>	<b>4,056</b>	<b>3,795</b>	<b>2,458</b>	<b>680</b>	<b>-634</b>	<b>-1,205</b>	<b>-1,078</b>	<b>-1,177</b>	<b>-496</b>	<b>4,624</b>	<b>35</b>
<b>Highway Account.....</b>		<b>8,824</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-9</b>	<b>8,789</b>	<b>8,749</b>
<b>Mass Transit Account.....</b>		<b>2,000</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>2,000</b>	<b>2,000</b>
<b>Leaking Underground Storage Tank Trust Fund.....</b>		<b>-1,000</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-1,000</b>	<b>-1,000</b>
<b>OASDI.....</b>		<b>24</b>	<b>127</b>	<b>169</b>	<b>144</b>	<b>70</b>	<b>-10</b>	<b>-63</b>	<b>-94</b>	<b>-120</b>	<b>-119</b>	<b>-87</b>	<b>523</b>	<b>41</b>

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 for "Effective" column:

DOE = date of enactment

fsoua = fuel sold or used after

rasda = returns and statements due after

tyba = taxable years beginning after

**Footnotes for JCX-85-14:**

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

[3] Estimate includes the following outlay effects.....	<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>
	---	---	-4	-4	-4	-4	-4	-4	-4	-4	-5	-17	-40

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

[5] Interest rate must be adjusted if outside the following ranges of 25-year average rate: 90-110% for 2012-2015, 85-115% for 2016, 80-120% for 2017, 75-125% for 2018, and 70-130% for 2019 and after.

[6] Estimate includes the following budget effects:	<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>
Total Revenue Effect.....	749	2,717	3,894	3,507	2,015	107	-1,268	-2,064	-2,680	-2,829	-2,205	12,991	1,946
On-budget effects.....	725	2,591	3,726	3,364	1,945	117	-1,205	-1,970	-2,560	-2,710	-2,118	12,468	1,905
Off-budget effects.....	24	127	169	144	70	-10	-63	-94	-120	-119	-87	523	41
Direct spending effects [10].....	---	15	70	135	165	160	115	95	45	-10	-45	545	745

[7] Generally effective plan years beginning after December 31, 2012.

[8] Estimate provided by the Congressional Budget Office.	725	2,606	3,796	3,499	2,110	277	-1,090	-1,875	-2,515	-2,720	-2,163	13,013	2,650
---	-----	-------	-------	-------	-------	-----	--------	--------	--------	--------	--------	--------	-------

[9] Effective for payments made on or after the date that is six months after the date of enactment.

[10] Estimate provided by the Congressional Budget Office and reflects estimated effects on premiums paid to and benefits paid by the Pension Benefit Guaranty Corporation.