JOINT COMMITTEE ON TAXATION
June 28, 2012
JCX-58-12

ESTIMATED GENERAL FUND AND TRUST FUND EFFECTS OF
THE CONFERENCE AGREEMENT FOR THE REVENUE PROVISIONS CONTAINED IN DIVISION D OF MAP-21
(THE "HIGHWAY INVESTMENT, JOB CREATION, AND ECONOMIC GROWTH ACT OF 2012")

Fiscal Years 2012 - 2022

[Millions of Dollars]

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
I. Extension of Highway Trust Fund Expenditure Authority and Related Taxes														
A. Extension of Trust Fund Expenditure Authority (sunset 9/30/14)														
1. General Fund	7/1/12	*No Effect*												
2. Highway Trust Fund	7/1/12	*No Effect*												
B. Extension of Highway-Related Taxes (sunset 9/30/16 [1])														
1. General Fund	7/1/12	*No Effect*												
2. Highway Trust Fund	7/1/12	*No Effect*												
II. Revenue Provisions														
A. Leaking Underground Storage Tank Trust Fund - Transfer $2.4 Billion from the Leaking Underground Storage Tank Trust Fund to the Highway Account of the Highway Trust Fund														
1. General Fund	DOE	*No Effect*												
2. Highway Trust Fund	DOE	2,400	---	---	---	---	---	---	---	---	---	---	2,400	2,400
3. Leaking Underground Storage Tank ("LUST") Trust Fund	DOE	-2,400	---	---	---	---	---	---	---	---	---	---	-2,400	-2,400
B. Pension Provisions														
1. Pension Funding Stabilization (Interest Rate Within Specified Percentage of 25-Year Average) [2]														
a. General Fund	pyba 12/31/11	595	2,277	4,363	4,932	3,593	1,590	284	-707	-2,081	-2,844	-2,536	17,350	9,467
b. Highway Trust Fund	pyba 12/31/11	*No Effect*												
c. OASDI	pyba 12/31/11	---	114	213	212	172	81	-10	-100	-247	-277	-230	792	-73
2. PBGC Premiums [3]:														
a. Cap single-employer variable-rate premiums														
1. General Fund	pyba 2012	---	---	-140	-260	-280	-130	-60	-20	-10	-10	-10	-810	-920
2. Highway Trust Fund	pyba 2012	*No Effect*												

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
b. Single-employer program:														
1. Increase flat-rate premiums														
a. General Fund	pyba 2012	---	200	400	400	500	530	570	600	630	630	670	2,030	5,130
b. Highway Trust Fund	pyba 2012	*No Effect*												
2. Variable-rate premiums														
a. General Fund	pyba 2012	---	---	---	760	1190	810	570	370	290	330	390	2,760	4,710
b. Highway Trust Fund	pyba 2012	*No Effect*												
c. Multiemployer program - increase flat-rate premiums														
1. General Fund	pyba 2012	---	20	15	15	25	25	25	30	30	30	40	100	255
2. Highway Trust Fund	pyba 2012	*No Effect*												
d. Interaction [4]														
1. General Fund	---	---	---	---	50	225	225	250	200	200	150	100	500	1,400
2. Highway Trust Fund	---	*No Effect*												
3. Extend and Modify Transfer of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits														
a. General Fund	tma DOE	---	---	20	41	42	43	44	45	47	48	24	145	354
b. Highway Trust Fund	tma DOE	*No Effect*												
4. Exception to Early Distribution Tax for Phased Retirement Annuities and Composite Retirement Annuities under New Federal Phased Retirement Program														
a. General Fund	DOE	*Negligible Effect*												
b. Highway Trust Fund	DOE	*No Effect*												
C. Additional Transfers to the Highway Trust Fund														
1. General Fund	DOE	---	-6,200	-12,600	---	---	---	---	---	---	---	---	-18,800	-18,800
2. Highway Trust Fund	DOE	---	6,200	12,600	---	---	---	---	---	---	---	---	18,800	18,800
D. Expand the Definition of a Tobacco Manufacturer to Include Businesses Making Available Roll-Your-Own Cigarette Machines for Consumer Use														
a. General Fund	ara DOE	2	12	13	11	10	9	8	7	7	7	7	57	94
b. Highway Trust Fund	ara DOE	*No Effect*												
General Fund		**597**	**-3,691**	**-7,929**	**5,949**	**5,305**	**3,102**	**1,691**	**525**	**-887**	**-1,659**	**-1,315**	**3,332**	**1,690**
Highway Trust Fund		**2,400**	**6,200**	**12,600**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**21,200**	**21,200**
Leaking Underground Storage Tank Trust Fund		**-2,400**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**-2,400**	**-2,400**
OASDI		**---**	**114**	**213**	**212**	**172**	**81**	**-10**	**-100**	**-247**	**-277**	**-230**	**792**	**-73**

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2012.

[Legend and Footnotes for JCX-58-12 appear on the following page]

Legend and Footnotes for JCX-58-12:

Legend for "Effective" column:

ara = articles removed after
DOE = date of enactment
pyba = plan years beginning after
tma = transfers made after

[1] The annual heavy vehicle use tax sunsets October 1, 2017.

[2] Estimate includes the following off-budget effects:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
Total Change	595	2,391	4,576	5,144	3,765	1,671	274	-807	-2,328	-3,121	-2,766	18,142	9,394
Revenue	595	2,277	4,288	4,832	3,368	1,365	84	-782	-2,056	-2,769	-2,386	16,725	8,817
OASDI	---	114	213	212	172	81	-10	-100	-247	-277	-230	792	-73
Direct Spending Effects [3]	---	---	75	100	225	225	200	75	-25	-75	-150	625	650

[3] Estimate provided by the Congressional Budget office.

[4] Estimate reflects interaction between item II.B.1 and items II.B.2.a. and II.B.2.b.