

COMPARISON OF ESTIMATED BUDGET EFFECTS OF  
H.R. 2884, THE "VICTIMS OF TERRORISM TAX RELIEF ACT OF 2001,"  
AS PASSED BY THE HOUSE OF REPRESENTATIVES ON DECEMBER 13, 2001, AND AS PASSED BY THE SENATE

Fiscal Years 2002 - 2011

[Millions of Dollars]

Provision	Effective	H.R. 2884, as Passed by the House on 12/13/01							H.R. 2448, as Passed by the Senate							
		2002	2003	2004	2005	2006	2002-06	2002-11	2002	2003	2004	2005	2006	2002-06	2002-11	
<b>Victims of Terrorism Tax Relief Provisions</b>																
A. Relief Provisions for Victims of April 19, 1995, September 11, 2001, and Anthrax Terrorist Attacks																
1. Income and {S} employment taxes of victims of terrorist attacks and relief does not apply to amounts that would have been paid on account of death or only because of certain actions .....	tyebo/a 9/11/01	-151	-20	---	---	---	-171	-171	-202	-44	---	---	---	-246	-246	
2. Exclusion of certain death benefits {S} exclusion not limited to April 19, 1995, September 11, 2001, and anthrax attacks .....	H = tyebo/a 9/11/01 S = tyebo/a 9/11/01	-25	-25	---	---	---	-50	-50	-25	-25	---	---	---	-50	-50	
3. Estate tax reduction .....	[1]	-3	-45	-8	[2]	[2]	-57	-59	-3	-45	-8	[2]	[2]	-57	-59	
4. Payments by charitable organizations treated as exempt payments .....	pmo/a 9/11/01	----- Negligible Revenue Effect -----							----- Negligible Revenue Effect -----							
5. Exclusion of certain cancellations of indebtedness .....	[3]	----- No Provision -----							----- No Provision -----							
B. General Relief for Victims of disasters and Terrorist Actions																
1. Exclusion for disaster relief payments.....	tyeo/a 9/11/01	----- Negligible Revenue Effect -----							----- Negligible Revenue Effect -----							
2. Authority to postpone certain deadlines and required actions .....	[4]	----- Negligible Revenue Effect -----							----- Negligible Revenue Effect -----							
3. Application of certain provisions to terrorist activity .....	tyeo/a 9/11/01	-2	-2	-1	-1	[5]	-6	-8	-2	-2	-1	-1	[5]	-6	-8	
4. Clarify that the special deposit rules provided under the Air Transportation Safety and System Stabilization Act do not apply to employment taxes .....	[6]	----- No Revenue Effect -----							----- No Revenue Effect -----							
5. Treatment of certain structured settlement payments {S} limited to settlements related to April 19, 1995, September 11, 2001, and anthrax attacks .....	30da DOE	[7]	[7]	[7]	[7]	[5]	[4]	-5	----- Negligible Revenue Effect -----							
6. Personal exemption for certain disability trusts {S} limited to settlements related to April 19, 1995, September 11, 2001, and anthrax attacks .....	tyebo/a 9/11/01	-3	-4	-6	-7	-8	-29	-80	[5]	[5]	[5]	[5]	[5]	-1	-3	
7. IRS disaster response team .....	DOE	----- No Provision -----							----- No Revenue Effect -----							
6. Coordination with Air Transportation Safety and System Stabilization Act [8] .....	DOE	----- No Provision -----							----- No Revenue Effect -----							
C. Tax Benefits for Area of New York City Damaged in Terrorist Attacks on September 11, 2001 .....																
----- Contained in a Separate Table -----																
D. Disclosure of Tax Information in Terrorism and National Security Investigations .....																
dmo/a DOE ----- No Revenue Effect -----																

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		2002	2003	2004	2005	2006	2002-06	2002-11	2002	2003	2004	2005	2006	2002-06	2002-11
E. No Impact on Social Security Trust Funds.....	DOE	----- No Revenue Effect -----							----- No Revenue Effect -----						
<b>NET TOTAL</b> .....		<b>-184</b>	<b>-96</b>	<b>-15</b>	<b>-8</b>	<b>-8</b>	<b>-313</b>	<b>-373</b>	<b>-238</b>	<b>-116</b>	<b>-9</b>	<b>-1</b>	<b>---</b>	<b>-366</b>	<b>-372</b>

Joint Committee on Taxation

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

Legend: {H} = H.R. 2884, as Passed by the House of Representatives on December 13, 2001  
 {S} = H.R. 2884, as Passed by the Senate

Legend for "Effective" column:

dmo/a = disclosures made on or after  
 DOE = date of enactment  
 pmo/a = payments made on or after

tyebo/a = taxable years ending before, on, or after  
 tyeo/a = taxable years ending on or after  
 30da = 30 days after

- [1] Effective for decedents dying on or after September 11, 2001, or, in the case of victims of the Oklahoma City terrorist attack, decedents dying on or after April 19, 1995.
- [2] Loss of less than \$1 million.
- [3] Effective for discharges made on or after September 11, 2001, and before January 1, 2002.
- [4] Effective for disasters and terrorist or military actions occurring on or after September 11, 2001, with respect to any action of the Secretary of the Treasury, the Secretary of Labor, or the Pension Benefit Guaranty Corporation occurring on or after the date of enactment.
- [5] Loss of less than \$500,000.
- [6] Effective as if included in section 301 of the Air Transportation Safety and System Stabilization Act.
- [7] Gain of less than \$500,000.
- [8] Revenue estimate does not include possible outlay effects.