

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN THE HEROES ACT,  
AS PASSED BY THE HOUSE OF REPRESENTATIVES ON OCTOBER 1, 2020  
(RULES COMMITTEE PRINT 116-66)**

Fiscal Years 2021 - 2030

[Millions of Dollars]

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2021-25	2021-30
<b>DIVISION B - PROVIDING RELIEF TO STUDENTS, INSTITUTIONS OF HIGHER EDUCATION, LOCAL EDUCATIONAL AGENCIES, AND STATE VOCATIONAL REHABILITATION AGENCIES</b>													
<b>I. Higher Education Provisions</b>													
1. Federal Student Loan Relief .....	[1]	321	1,028	---	---	---	---	---	---	---	---	1,350	1,350
<b>TOTAL OF DIVISION B.....</b>		<b>321</b>	<b>1,028</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>1,350</b>	<b>1,350</b>
 <b>DIVISION F - REVENUE PROVISIONS</b>													
<b>THE "COVID-19 TAX RELIEF ACT OF 2020"</b>													
<b>I. Economic Stimulus</b>													
A. Additional Recovery Rebates to Individuals - \$1,200 for singles/\$2,400 for married filing jointly, and \$500 per dependent; 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	-306,911	---	---	---	---	---	---	---	---	---	-306,911	-306,911
B. 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	-9,603	---	---	---	---	---	---	---	---	---	-9,603	-9,603
2. Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements [3].....	tyba DOE	---	-2	-2	-1	-1	-1	-2	-2	-2	-2	-6	-15
3. Credit allowed in case of certain separated spouses [3].....	tyba DOE	---	-21	-21	-22	-23	-25	-25	-27	-28	-30	-86	-221
4. Elimination of disqualified investment income test [3].....	tyba DOE	---	-395	-360	-368	-394	-391	-399	-393	-396	-405	-1,518	-3,502
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

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2021-25	2021-30
C. Child Tax Credit Improvements for 2020 - child tax credit fully refundable for 2020; advance payments (sunset 12/31/20); and payments to possessions [3].....	tyba 12/31/19	-22,913	-699	-710	-721	-725	-721	-311	-316	-320	-316	-25,769	-27,753
D. Dependent Care Assistance													
1. Refundability and enhancement of child and dependent care tax credit (sunset 12/31/20) [3].....	tyba 12/31/19	-5,695	---	---	---	---	---	---	---	---	---	-5,695	-5,695
2. Increase in exclusion for employer-provided dependent care assistance (sunset 12/31/20) [4].....	tyba 12/31/19	-2	---	---	---	---	---	---	---	---	---	-2	-2
E. Credits for 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 2/28/21) [3][5].....	[6]	-11,387	---	---	---	---	---	---	---	---	---	-11,387	-11,387
F. Deduction of State and Local Taxes - elimination for 2020 limitation on deduction of State and local taxes.....	tpoai tyba 12/31/19	-68,880	3,335	---	---	---	---	---	---	---	---	-65,545	-65,545
<b>Total of Economic Stimulus.....</b>		<b>-428,583</b>	<b>1,516</b>	<b>-1,813</b>	<b>-1,848</b>	<b>-1,896</b>	<b>-1,908</b>	<b>-1,522</b>	<b>-1,539</b>	<b>-1,564</b>	<b>-1,589</b>	<b>-432,625</b>	<b>-440,747</b>
<b>II. Provisions to Prevent Business Interruption</b>													
1. Improvements to Employee Retention and Rehiring Credit (sunset 12/31/20) [3].....	[7]	-111,806	---	---	---	---	---	---	---	---	---	-111,806	-111,806
2. Certain loan forgiveness and other business financial assistance under CARES Act not includible in gross income.....	[8]	----- No Revenue Effect -----											
3. Clarification of treatment of expenses paid or incurred with proceeds from certain grants and loans.....	[8]	----- No Revenue Effect -----											
<b>Total of Prevent Business Interruption.....</b>		<b>-111,806</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>[9]</b>	<b>-111,806</b>	<b>-111,806</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	136,615	-1,773	-793	-394	-202	8,913	24,428	25,517	26,468	27,461	133,454	246,240
2. Certain taxpayers allowed carryback of net operating losses arising in 2019 and 2020.....	[10]	55,910	-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>192,525</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 F.....</b>		<b>-347,864</b>	<b>-3,087</b>	<b>-7,063</b>	<b>-9,211</b>	<b>-11,063</b>	<b>-1,974</b>	<b>16,882</b>	<b>19,874</b>	<b>22,226</b>	<b>22,854</b>	<b>-378,288</b>	<b>-298,426</b>
<b>DIVISION G - RETIREMENT PROVISIONS</b>													
<b>THE "EMERGENCY PENSION RELIEF ACT OF 2020"</b>													
I. Relief for Multiemployer Pension Plans [3].....	various	----- Estimate Will be Provided by the Congressional Budget Office -----											

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2021-25	2021-30
<b>II. Relief for Single Employer Pension Plans</b>													
1. Extended amortization for single employer plans [3][11][12].....	pyba 12/31/19	126	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	----- Estimate Included in Division G, Item II.1. -----											
<b>Total of Relief for Single Employer Pension Plans.....</b>		<b>126</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>
<b>III. Other Retirement Related Provisions</b>													
1. Waiver of required minimum distributions for 2019.....	[13]	-4,722	-633	267	246	236	264	268	258	249	241	-4,605	-3,325
2. Waiver of 60-day rule in case of rollover of otherwise required minimum distributions in 2019 or 2020.....	tyba 12/31/18	----- Estimate Included in Division G, Item III.1. -----											
3. 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
4. Application of special rules to money purchase pension plans.....	DOE	-71	-15	-7	-1	-1	-1	-1	-1	-2	-2	-94	-101
5. Modification of special rules for minimum funding standards for community newspaper plans [3][11][14].....	pyea 12/31/17	36	34	45	46	68	31	52	49	45	40	228	445
6. Minimum rate of interest for certain determinations related to life insurance contracts.....	cia 12/31/20	-5	-27	-69	-128	-205	-301	-417	-554	-709	-874	-432	-3,287
<b>Total of Other Retirement Related Provisions.....</b>		<b>-4,825</b>	<b>-712</b>	<b>164</b>	<b>89</b>	<b>23</b>	<b>-84</b>	<b>-176</b>	<b>-327</b>	<b>-498</b>	<b>-678</b>	<b>-5,258</b>	<b>-7,021</b>
<b>TOTAL OF DIVISION G.....</b>		<b>-4,698</b>	<b>-297</b>	<b>1,034</b>	<b>1,482</b>	<b>2,759</b>	<b>1,978</b>	<b>2,755</b>	<b>2,417</b>	<b>1,729</b>	<b>882</b>	<b>282</b>	<b>10,044</b>
<b>DIVISION H - GIVING RETIREMENT OPTIONS TO WORKERS ACT [3][11].....</b>													
	various	----- Estimate Included in Division G, Item I.1. -----											
<b>DIVISION K - HEALTH PROVISIONS</b>													
<b>III. Private Insurance Provisions</b>													
1. Special enrollment period through exchanges [3][15][16]....	DOE	-15,394	-4,531	-929	-192	---	---	---	---	---	---	-21,046	-21,046
2. Grants for exchange outreach, education and enrollment assistance [3][15][16].....	DOE	----- Estimate Included in Division K, Item III.1. -----											
2. Application of premium tax credit in case of individuals receiving unemployment compensation during the COVID-19 public health emergency [3][15][16].....	tyba 12/31/19	----- Estimate Included in Division K, Item III.1. -----											
3. Increasing accessibility and affordability to qualified health plans for individuals receiving unemployment compensation during the COVID-19 emergency period [3][15][16].....	DOE	----- Estimate Included in Division K, Item III.1. -----											
4. Temporary modification of limitations on reconciliation of tax credits for coverage under a qualified health plan with advance payments of such credit [3][15][16].....	tyba 12/31/19	----- Estimate Included in Division K, Item III.1. -----											
<b>TOTAL OF DIVISION K.....</b>		<b>-15,394</b>	<b>-4,531</b>	<b>-929</b>	<b>-192</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-21,046</b>	<b>-21,046</b>

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2021-25	2021-30
<b>DIVISION O - COVID-19 HERO ACT</b>													
V. Protecting Student Borrowers.....	DOE	15	16	10	10	10	10	10	10	9	8	60	107
<b>TOTAL OF DIVISION O.....</b>		<b>15</b>	<b>16</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>60</b>	<b>107</b>
<b>NET TOTAL .....</b>		<b>-367,620</b>	<b>-6,871</b>	<b>-6,948</b>	<b>-7,911</b>	<b>-8,294</b>	<b>14</b>	<b>19,647</b>	<b>22,301</b>	<b>23,964</b>	<b>23,744</b>	<b>-397,642</b>	<b>-307,971</b>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be October 15, 2020.

Legend for "Effective" column:

- DOE = date of enactment
- do/a = days on or after
- cia = contracts issued after

- ftybi = first taxable year beginning in
- pyba = plan years beginning after
- pyea = plan years ending after

- tpoi = taxes paid or accrued in
- tyba = taxable years beginning after

[1] Generally effective as if enacted in the CARES Act.

[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] Estimate contains the following outlay effects:

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2021-25	2021-30
Strengthening the earned income tax credit for individuals with no qualifying children (sunset 12/31/20).....	8,320	---	---	---	---	---	---	---	---	---	8,320	8,320
Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements.....	---	2	2	1	1	1	2	2	2	2	6	15
Credit allowed in case of certain separated spouses.....	---	18	18	19	20	21	21	22	23	24	75	185
Elimination of disqualified investment income test.....	---	266	255	262	285	279	278	274	278	283	1,068	2,460
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 Improvements for 2020 - child tax credit fully refundable for 2020; advance payments (sunset 12/31/20); and payments to possessions.....	22,913	699	710	721	725	721	311	316	320	316	25,769	27,753
Refundability and enhancement of child and dependent care tax credit (sunset 12/31/20) .....	3,518	---	---	---	---	---	---	---	---	---	3,518	3,518
Credits for Paid Sick and Family Leave (sunset 2/28/21).....	858	---	---	---	---	---	---	---	---	---	858	858
Improvements to Employee Retention and Rehiring Credit (sunset 12/31/20).....	12,299	---	---	---	---	---	---	---	---	---	12,299	12,299
Relief for multiemployer pension plans.....	----- <i>Outlay Effects Will be Provided by the Congressional Budget Office</i> -----											
Extended amortization for single employer plans [17].....	-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>Outlay Effects Included in Extend amortization for single employer, above</i> -----											
Modification of special rules for minimum funding standards for community newspaper plans [17].....	-9	-10	-15	-19	-46	-4	-29	-33	-37	-40	-99	-242
Giving Retirement Options to Workers Act.....	----- <i>Outlay Effects Included in Relief for multiemployer pension plans, above</i> -----											
Special enrollment period through exchanges [18].....	6,692	2,566	761	167	---	---	---	---	---	---	10,186	10,186
Grants for exchange outreach, education and enrollment assistance [18].....	----- <i>Outlay Effects Included in Special enrollment period through exchanges, above</i> -----											

[Footnotes for JCX-21-20 continue on the following page]

