

ESTIMATED REVENUE EFFECTS OF S. 2622,  
 THE "TAX RELIEF EXTENSION ACT OF 1998"

Fiscal Years 1999 - 2007

[Millions of Dollars]

Provision	Effective	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-02	2003-07	1999-07
<b>I. Extension of Expiring Provisions</b>													
Subtitle A. Expiring Tax Provisions													
A. Extend the R&E Credit (through 6/30/99).....	7/1/98	-1,126	-505	-258	-184	-94	-20	---	---	---	-2,073	-114	-2,187
B. Extend the Work Opportunity Tax Credit (through 6/30/99).....	wpoifbwa 6/30/98	-191	-140	-73	-29	-10	-2	---	---	---	-434	-11	-445
C. Extend the Welfare-to-Work Tax Credit (through 6/30/99).....	wpoifbwa 4/30/99	-4	-10	-7	-3	-1	---	---	---	---	-24	-1	-25
D. Extend Contributions of Appreciated Stock to Private Foundations (through 6/30/99).....	7/1/98	-63	-13	-4	---	---	---	---	---	---	-80	---	-80
E. 1-Year Extension of Exemption from Subpart F for Active Financing Income.....	tybi 1999	-80	-180	---	---	---	---	---	---	---	-260	---	-260
F. Extension of Placed-in-Service Date for Certain Nonconventional Fuels Facilities (through 6/30/99).....	DOE	-7	-26	-37	-38	-39	-40	-41	-42	-43	-109	-207	-315
G. Extension of Tax Information Reporting for Income Contingent Student Loan Program (through 9/30/04) [1]...	[2]	----- <i>Negligible Budget Effect</i> -----											
H. Permanent Extension of Income Averaging for Farmers...	tyba 12/31/00	---	---	-2	-21	-22	-22	-23	-24	-24	-23	-115	-138
<b>Subtotal of Extension of Expiring Tax Provisions.....</b>		<b>-1,471</b>	<b>-874</b>	<b>-381</b>	<b>-275</b>	<b>-166</b>	<b>-84</b>	<b>-64</b>	<b>-66</b>	<b>-67</b>	<b>-3,003</b>	<b>-448</b>	<b>-3,450</b>
Subtitle B. Expiring Trade Provisions													
A. Extend the Generalized System of Preferences (through 12/31/99) [1].....	dpo/a 7/1/98	-393	-84	---	---	---	---	---	---	---	-477	---	-477
B. Extend Trade Adjustment Assistance (through 6/30/99) [1].....	DOE	-34	-15	-1	---	---	---	---	---	---	-50	---	-50
<b>Subtotal of Extension of Expiring Trade Provisions.....</b>		<b>-427</b>	<b>-99</b>	<b>-1</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-527</b>	<b>---</b>	<b>-527</b>
<b>II. Other Tax Provisions</b>													
A. Increase Deduction for Health Insurance Expenses of Self-Employed Individuals - 70% in 2001 and 100% in 2002 and thereafter.....	tyba 12/31/00	---	---	-163	-702	-959	-637	-680	-602	-257	-864	-3,134	-3,998
B. Production Flexibility Contract Payments to Farmers Not Included in Income Prior to Receipt.....	tyea 12/31/95	----- <i>Negligible Revenue Effect</i> -----											
C. Treatment of Nonrefundable Personal Credits (child credit, adoption, credit, HOPE and Lifetime Learning credits, etc.) Under the Alternative Individual Minimum Tax (for 1998 only).....	tybi 1998	-474	---	---	---	---	---	---	---	---	-474	---	-474
<b>Subtotal of Other Tax Provisions.....</b>		<b>-474</b>	<b>---</b>	<b>-163</b>	<b>-702</b>	<b>-959</b>	<b>-637</b>	<b>-680</b>	<b>-602</b>	<b>-257</b>	<b>-1,338</b>	<b>-3,134</b>	<b>-4,472</b>

Provision	Effective	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-02	2003-07	1999-07
<b>III. Revenue Offset Provision</b>													
A. Change the Treatment of Certain Deductible Liquidating													
Distributions of RICs and REITs.....	dma 5/21/98	2,425	1,109	723	640	672	705	741	778	817	4,897	3,713	8,610
<b>Subtotal of Revenue Offset Provision.....</b>		<b>2,425</b>	<b>1,109</b>	<b>723</b>	<b>640</b>	<b>672</b>	<b>705</b>	<b>741</b>	<b>778</b>	<b>817</b>	<b>4,897</b>	<b>3,713</b>	<b>8,610</b>
<b>V. Tax Technical Corrections Provisions.....</b> ----- <i>No Revenue Effect</i> -----													
<b>NET TOTAL .....</b>		<b>53</b>	<b>136</b>	<b>178</b>	<b>-337</b>	<b>-453</b>	<b>-16</b>	<b>-3</b>	<b>110</b>	<b>493</b>	<b>29</b>	<b>131</b>	<b>161</b>

Joint Committee on Taxation

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

Legend for "Effective" column:

dma = distributions made after

DOE = date of enactment

dpo/a = duties paid on or after

tyba = taxable years beginning after

tybi = taxable years beginning in

tyea = taxable years ending after

wpoifibwa = wages paid or incurred for individuals beginning work after

[1] Estimate provided by the Congressional Budget Office.

[2] Effective for requests made after the date of enactment and before 10/1/03.