

ESTIMATED BUDGET EFFECTS OF TAX AND TRADE PROVISIONS OF H.R. 4328,  
 THE "OMNIBUS CONSOLIDATED AND EMERGENCY SUPPLEMENTAL APPROPRIATIONS ACT, 1999"

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 Tax Provisions</b>													
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 Work Opportunity Tax Credit (through 6/30/99).....	wpoifibwa 6/30/98	-191	-140	-73	-29	-10	-2	---	---	---	-434	-11	-445
C. Extend Welfare-to-Work Tax Credit (through 6/30/99).....	wpoifibwa 4/30/99	-4	-10	-7	-3	-1	---	---	---	---	-24	-1	-25
D. Permanently Extend Contributions of Appreciated Stock to Private Foundations; Public Inspection of Private Foundation Annual Returns.....	7/1/98 [1]	-23	-56	-71	-83	-91	-95	-100	-104	-109	-233	-499	-732
E. 1-Year Modified Extension of Exemption from Subpart F for Active Financing Income.....	tybi 1999	-117	-378	---	---	---	---	---	---	---	-495	---	-495
F. Extension of Tax Information Reporting for Income Contingent Student Loan Program (through 9/30/03) [2]...	10/1/98	----- Negligible Budget Effect -----											
<b>Subtotal of Extension of Expiring Tax Provisions.....</b>		<b>-1,461</b>	<b>-1,089</b>	<b>-409</b>	<b>-299</b>	<b>-196</b>	<b>-117</b>	<b>-100</b>	<b>-104</b>	<b>-109</b>	<b>-3,259</b>	<b>-625</b>	<b>-3,884</b>
<b>II. Extension of Expiring Trade Provisions</b>													
A. Extend the Generalized System of Preferences (through 6/30/99) [2].....	dpo/a 7/1/98	-310	---	---	---	---	---	---	---	---	-310	---	-310
B. Extend Trade Adjustment Assistance (through 6/30/99) [2].....	DOE	-34	-15	-1	---	---	---	---	---	---	-50	---	-50
<b>Subtotal of Extension of Expiring Trade Provisions.....</b>		<b>-344</b>	<b>-15</b>	<b>-1</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-360</b>	<b>---</b>	<b>-360</b>
<b>III. Other Tax Provisions</b>													
A. Treatment of Nonrefundable Personal Credits (child credit, adoption credit, HOPE and Lifetime Learning credits, etc.) Under the Alternative Individual Minimum Tax (for 1998 only).....	tyba 12/31/97	-474	---	---	---	---	---	---	---	---	-474	---	-474
B. Self-Employed Health Insurance Deduction - 60% in 1999 through 2001, 70% in 2002, and 100% in 2003 and thereafter [3].....	tyba 12/31/98	-105	-289	-235	-251	-384	-637	-680	-602	-257	-880	-2,559	-3,439
C. Prior Year Estimated Tax Safe Harbor for Individuals With AGI over \$150,000 (106% in 2000 and 2001).....	tyba 12/31/99	---	525	---	-525	---	---	---	---	---	---	---	---
D. Increase Private Activity Bond Volume Cap to the Greater of \$55 Per Capita or \$165 Million Starting in 2003; Phased In Ratably to the Greater of \$75 Per Capita or \$225 Million in 2007.....	1/1/03	---	---	---	---	-11	-44	-111	-177	-252	---	-595	-595
E. Treasury Study on Depreciation (due 3/31/00).....	---	---	---	---	---	---	---	---	---	---	---	---	---
F. State Election to Exempt Student Employees From Social Security [2].....	ea 6/30/00	---	-5	-47	-49	-51	-52	-54	-56	-58	-101	-271	-372
<b>Subtotal of Other Tax Provisions.....</b>		<b>-579</b>	<b>231</b>	<b>-282</b>	<b>-825</b>	<b>-446</b>	<b>-733</b>	<b>-845</b>	<b>-835</b>	<b>-567</b>	<b>-1,455</b>	<b>-3,425</b>	<b>-4,880</b>

Provision	Effective	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-02	2003-07	1999-07
<b>IV. Revenue Offset Provisions</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. Add Vaccines Against Rotavirus Gastroenteritis to the List of Taxable Vaccines (\$0.75 per dose).....	vpa DOE	1	2	3	4	5	6	6	6	7	11	31	42
C. Clarify and Expand Math Error Procedures.....	tyea DOE	12	25	26	27	28	29	30	31	32	90	150	240
D. Restrict Special Net Operating Loss Carryback Rules for Specified Liability Losses.....	NOLgi tyea DOE	14	21	29	39	42	40	40	40	42	103	204	308
<b>Subtotal of Revenue Offset Provisions.....</b>		<b>2,452</b>	<b>1,157</b>	<b>781</b>	<b>710</b>	<b>747</b>	<b>780</b>	<b>817</b>	<b>855</b>	<b>898</b>	<b>5,101</b>	<b>4,098</b>	<b>9,200</b>
<b>V. Tax Technical Corrections Provisions.....</b> ----- <i>No Revenue Effect</i> -----													
<b>NET TOTAL .....</b>		<b>68</b>	<b>284</b>	<b>89</b>	<b>-414</b>	<b>105</b>	<b>-70</b>	<b>-128</b>	<b>-84</b>	<b>222</b>	<b>27</b>	<b>48</b>	<b>76</b>
<b>VI. Emergency Tax Relief for Farmers</b>													
A. Permanent Extension of Income Averaging for Farmers...	tyba 12/31/00	---	---	-2	-21	-22	-22	-23	-24	-24	-23	-115	-138
B. Production Flexibility Contract Payments to Farmers Not Included in Income Prior to Receipt.....	tyea 12/31/95	----- <i>Negligible Revenue Effect</i> -----											
C. Extend the Net Operating Loss Carryback Period for Farmer Losses.....	NOLgi tyba 12/31/97	-73	-66	-60	-55	-50	-46	-42	-39	-36	-254	-214	-468
<b>Total of Emergency Tax Relief for Farmers.....</b>		<b>-73</b>	<b>-66</b>	<b>-62</b>	<b>-76</b>	<b>-72</b>	<b>-68</b>	<b>-65</b>	<b>-63</b>	<b>-60</b>	<b>-277</b>	<b>-329</b>	<b>-606</b>
<b>VII. Medicare Home Health Provisions</b>													
A. Medicare Provisions (home health care and exceptions to impositions of penalties) [2] [4].....	various	-150	-2,000	1,100	50	200	250	250	300	300	-1,000	1,300	300
B. Provide Special Rule for Cash Options for Receipt of Qualified Prizes by Individuals.....	[5]	170	1,618	-99	-348	-397	-384	-367	-346	-321	1,341	-1,815	-474
<b>Total of Medicare Home Health Provisions.....</b>		<b>20</b>	<b>-382</b>	<b>1,001</b>	<b>-298</b>	<b>-197</b>	<b>-134</b>	<b>-117</b>	<b>-46</b>	<b>-21</b>	<b>341</b>	<b>-515</b>	<b>-174</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  
 ea = earnings after  
 NOLgi = net operating losses generated in

tyba = taxable years beginning after  
 tybi = taxable years beginning in  
 tyea = taxable years ending after  
 vpa = vaccines purchased after  
 wpoifbwa = wages paid or incurred for individuals beginning work after

[1] Effective for requests made after the later of the date which is 60 days after the date on which the Treasury Department publishes regulations or 12/31/98.

[2] Estimate provided by the Congressional Budget Office.

[3] Under present law, the self-employed health insurance deduction rates are 45% in 1998 and 1999, 50% in 2000 and 2001, 60% in 2002, 80% in 2003 through 2005, 90% in 2006, and 100% in 2007 and thereafter.

[4] Negative numbers indicate an increase in Federal outlays, and positive numbers indicate a decrease in Federal outlays.

[5] The provision applies with respect to any qualified prize to which a person first becomes entitled after the date of enactment. In addition, the provision also applies to any qualified prize to which a person became entitled on or before the date of enactment if the person has an option to receive a lump-sum payment only during some portion of the 18-month period beginning on 7/1/99.