



Joint Committee on Taxation
July 18, 2001
JCX-63-01

ERRATA

DESCRIPTION OF A CHAIRMAN'S AMENDMENT IN THE NATURE OF A SUBSTITUTE FOR H.R. 2511, THE "ENERGY TAX POLICY ACT OF 2001"

1. On page 20, the Description of Proposal should read as follows:

The 4.3-cents-per-gallon General Fund excise tax rates on diesel fuel used in trains and fuels used in barges operating on the designated inland waterway system would be repealed over a prescribed phase-out period. The 4.3-cents-per-gallon tax rate would be reduced by 1 cent per gallon from October 1, 2001 through December 31, 2004. The reduction would be 2 cents per gallon in calendar years 2005 and 2006; 3 cents per gallon in calendar years 2007 and 2008, and 4 cents per gallon in calendar year 2009. The tax would be fully repealed effective on January 1, 2010.

2. On page 59, insert the following at the end of the description:

Effective Date

The proposal is effective for production in taxable years beginning after December 31, 2001.