



Joint Committee on Taxation
May 15, 2001
JCX-44-01

**MODIFICATIONS TO THE CHAIRMAN’S MARK FOR THE
“RESTORING EARNINGS TO LIFT INDIVIDUALS AND
EMPOWER FAMILIES ACT OF 2001”**

1. Sunset

The provisions of the Chairman’s mark for the “Restoring Earnings to Lift Individuals and Empower Families Act of 2001” would sunset as follows:

- (1) The individual income tax rate reductions would have no effect for taxable years beginning after September 30, 2011;
- (2) The provisions relating to the child tax credit would have no effect for taxable years beginning after September 30, 2011;
- (3) The marriage penalty relief provisions would have no effect for taxable years beginning after September 30, 2011;
- (4) The education provisions would have no effect for taxable years beginning after September 30, 2011;
- (5) The estate, gift, and generation-skipping tax provisions would have no effect for decedents dying and gifts made after September 30, 2011; and
- (6) The pension and individual retirement arrangement provisions would have no effect for years beginning after September 30, 2011.

2. Deletions

The following provisions in the Chairman’s mark for the “Restoring Earnings to Lift Individuals and Empower Families Act of 2001” would be deleted:

Marriage penalty relief

Study relating to the Federal Case Registry.

Education incentives

Redesignation of education IRAs as “Coverdell education savings accounts.”

Estate, gift, and generation-skipping transfer tax provisions

Study relating to opportunities for avoidance of the income tax and potential increases in income tax revenues as a result of the bill.

Pension and individual retirement arrangement provisions

- (1) Periodic pension benefits statements;
- (2) Notice and consent period regarding distributions;
- (3) Annual report dissemination;
- (4) Amendments to the SAVER Act;
- (5) Study relating to pension coverage and study of preretirement use of benefits;
- (6) Civil penalties for breach of fiduciary responsibility;
- (7) Benefit suspension notice; and
- (8) Provisions relating to plan amendments.