

- REVISED -
**ESTIMATED REVENUE EFFECTS OF AN EXTENSION OF HIGHWAY TRUST FUND EXCISE TAXES AND RELATED TRUST FUND PROVISIONS
 SCHEDULED FOR MARKUP BY THE SENATE COMMITTEE ON FINANCE ON OCTOBER 1, 1997**

Fiscal Years 1998 - 2007

[Millions of Dollars]

Provision	Effective	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1998-02	1998-07
1. Extend Highway Trust Fund excise taxes through 9/30/05.....	10/1/99	----- No Revenue Effect -----											
2. Extend all income tax credits for ethanol through 12/31/07 and excise tax exemptions through 9/30/07, and reduce tax subsidy from 54 cents/gallon to 53 cents/gallon in 2001-2002, 52 cents/gallon in 2003-2004, and 51 cents/gallon thereafter.....	1/1/01	---	---	---	10	14	25	29	40	45	45	24	208
3. Extend Highway Trust Fund expenditure authority through 9/30/03.....	10/1/97	----- No Revenue Effect -----											
4. Tax-exempt bonds for private sector highway infrastructure construction.....	bia DOE	---	---	-2	-5	-7	-10	-13	-15	-17	-18	-13	-85
5. Repeal the 1.25 cents/gallon rail diesel tax.....	5/16/99	---	-11	---	---	---	---	---	---	---	---	-11	-11
6. Allow employees to elect between cash compensation, qualified transportation fringe benefits or a combination of both [1].....	tyba 12/31/02	---	---	---	---	---	-2	-3	-5	-5	-6	---	-21
7. Clarification of tax treatment of environmental grant monies.....	DOE	----- No Revenue Effect -----											
8. Increase employer-provided mass transit pass income exclusion to \$100 [2].....	tyba 12/31/02	---	---	---	---	---	-2	-13	-17	-27	-30	---	-89
NET TOTAL.....		---	-11	-2	5	7	11	---	3	-4	-9	---	2

Joint Committee on Taxation

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

Legend for "Effective" column: bia = bonds issued after
 DOE = date of enactment
 tyba = taxable years beginning after

[1] Estimate includes change in receipts to Social Security trust fund (-\$13 million for 1998-2007).
 [2] Estimate includes change in receipts to Social Security trust fund (-\$34 million for 1998-2007).