

**ESTIMATED BUDGET EFFECTS OF THE "VICTIMS OF TERRORISM TAX RELIEF ACT OF 2001,"  
AS PASSED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE ON DECEMBER 20, 2001**

Fiscal Years 2002 - 2011

[Millions of Dollars]

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2002-06	2002-11
A. Relief Provisions for Victims of April 19, 1995, September 11, 2001, and Anthrax Attacks:													
1. Provide income tax relief for victims of terrorist attacks; relief does not apply to certain amounts that would have been paid on account of death or only because of certain actions; \$10,000 minimum benefit regardless of income tax liability .....													
	tyebo/a 9/11/01	-151	-20	---	---	---	---	---	---	---	---	-171	-171
2. Exclusion of certain death benefits .....													
	tyebo/a 9/11/01	-25	-25	---	---	---	---	---	---	---	---	-50	-50
3. Estate tax reduction .....													
	[1]	-3	-45	-8	[2]	[2]	[2]	[2]	[2]	[2]	---	-57	-59
4. Payments by charitable organizations treated as exempt payments .....													
	pmo/a 9/11/01	----- Negligible Revenue Effect -----											
5. Exclusion of certain cancellations of indebtedness .....													
	[3]	-6	---	---	---	---	---	---	---	---	---	-6	-6
B. Other Relief Provisions:													
1. Exclusion for disaster relief payments .....													
	tyeo/a 9/11/01	----- Negligible Revenue Effect -----											
2. Authority to postpone certain deadlines and required actions .....													
	[4]	----- Negligible Revenue Effect -----											
3. Application of certain provisions to terrorist or military actions .....													
	tyeo/a 9/11/01	-2	-2	-1	-1	[5]	[5]	[5]	[5]	[5]	[5]	-6	-8
4. Clarify that the special deposit rules provided under the Air Transportation Safety and System Stabilization Act do not apply to employment taxes .....													
	[6]	----- No Revenue Effect -----											
5. Treatment of certain structured settlement payments .....													
	30da DOE	[7]	[7]	[7]	[7]	[5]	-1	-1	-1	-1	-1	[7]	-5
6. Personal exemption for certain disability trusts .....													
	tyebo/a 9/11/01	-3	-4	-5	-5	-6	-6	-7	-8	-8	-9	-23	-61
C. Disclosure of Tax Information in Terrorism and National Security Investigations .....													
	dmo/a DOE	----- No Revenue Effect -----											
D. No Impact on Social Security Trust Funds .....													
	DOE	----- No Revenue Effect -----											
<b>NET TOTAL .....</b>		<b>-190</b>	<b>-96</b>	<b>-14</b>	<b>-6</b>	<b>-6</b>	<b>-7</b>	<b>-8</b>	<b>-9</b>	<b>-9</b>	<b>-10</b>	<b>-313</b>	<b>-360</b>

Joint Committee on Taxation

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

Legend for "Effective" column:

DOE = date of enactment

dmo/a = disclosures made on or after

pmo/a = payments made on or after

tyebo/a = taxable years ending before, on, or after

tyeo/a = taxable years ending on or after

30da = 30 days after

[Footnotes for JCX-94-01 appear on the following page]

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**Footnotes for JCX-94-01:**

- [1] Effective for decedents dying on or after September 11, 2001, or, in the case of victims of the Oklahoma City terrorist attack, decedents dying on or after April 19, 1995.
- [2] Loss of less than \$1 million.
- [3] Effective for discharges made on or after September 11, 2001, and before January 1, 2002.
- [4] Effective for disasters and terrorist or military actions occurring on or after September 11, 2001, with respect to any action of the Secretary of the Treasury, the Secretary of Labor, or the Pension Benefit Guaranty Corporation occurring on or after the date of enactment.
- [5] Loss of less than \$500,000.
- [6] Effective as if included in section 301 of the Air Transportation Safety and System Stabilization Act.
- [7] Gain of less than \$500,000.