



JOINT COMMITTEE ON TAXATION

June 20, 2018

JCX-40-18

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF
A SUBSTITUTE TO THE PROVISIONS OF H.R. 519,
THE “WATER AND AGRICULTURE TAX REFORM ACT OF 2017”**

The Chairman’s amendment in the nature of a substitute modifies H.R. 519 by changing the short title of the bill to refer to 2018 instead of 2017. In addition, the Chairman’s amendment in the nature of a substitute modifies the effective date of the bill such that the proposal applies to taxable years beginning after December 31, 2018. Finally, the amendment in the nature of a substitute changes the reference to a new subparagraph of section 501(c)(12) on page 1, line 10 of H.R. 519 from “(I)” to “(J).”

The following presents the estimated Federal fiscal year budget receipts of the Chairman’s amendment:

Fiscal Years												
[Millions of Dollars]												
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2018-23</u>	<u>2018-28</u>
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NOTE: Details do not add to totals due to rounding.