



JOINT COMMITTEE ON TAXATION
September 16, 2015
JCX-123-15

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF
A SUBSTITUTE TO THE PROVISIONS OF H.R. 961,
A BILL TO PERMANENTLY EXTEND THE SUBPART F
EXEMPTION FOR ACTIVE FINANCING INCOME**

The Chairman's amendment in the nature of a substitute modifies H.R. 961 by inserting the short title "Permanent Active Financing Exception Act of 2015."

The following presents the estimated Federal fiscal year budget effects of the Chairman's amendment.

Fiscal Years											
[Millions of Dollars]											
<u>2016</u>	<u>2017</u>	<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>2016-20</u>	<u>2016-25</u>
-9,975	-7,050	-7,097	-7,150	-7,247	-7,347	-7,698	-8,036	-8,151	-8,254	-38,519	-78,005
