

ESTIMATED BUDGET EFFECTS OF THE CONFERENCE AGREEMENT ON THE REVENUE PROVISIONS OF H.R. 1014,
 THE "TAXPAYER RELIEF ACT OF 1997"

Fiscal Years 1997 - 2007

[Millions of Dollars]

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
I. CHILD AND DEPENDENT CARE TAX CREDITS;														
HEALTH CARE FOR CHILDREN														
1. Tax credit for children under age 17 (\$400 in 1998, and \$500 thereafter; \$75,000/\$110,000 AGI phaseout for credit; nonrefundable for small families, refundable and limited to tax plus employee FICA minus EIC for large families [1] [2].....	1/1/98	---	-2,710	-18,119	-21,549	-21,401	-21,258	-20,901	-20,430	-19,702	-18,997	-18,317	-85,037	-183,384
2. Expand State high-risk pools to include spouses and children of high-risk individuals.....	tyba 12/31/97	---	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-8	-17
SUBTOTAL OF CHILD AND DEPENDENT CARE TAX CREDITS; HEALTH CARE FOR CHILDREN.....		---	-2,711	-18,121	-21,551	-21,403	-21,260	-20,903	-20,432	-19,704	-18,999	-18,319	-85,045	-183,401
II. EDUCATION TAX INCENTIVES														
A. Tax Benefits Relating to Education Expenses														
1. Administration's HOPE credit for first 2 years; 100% credit for first \$1,000 of eligible expenses; 50% credit for next \$1,000; 20% credit for third and fourth year students for up to \$5,000 of expenses; for years after 2002, expenses are increased to \$10,000 (effective date of the 20% credit is 7/1/98); eligible expenses for HOPE credit are indexed in 2001; income limits for both credits indexed in 2001.....	pma & tyba 12/31/97	---	-2,083	-6,469	-7,393	-7,907	-7,707	-8,620	-8,754	-8,893	-9,035	-9,180	-31,559	-76,041
2. Expand State-sponsored prepaid tuition and State savings programs to include room and board [3].....	tyba 12/31/97	---	-36	-107	-118	-130	-143	-157	-173	-190	-209	-230	-533	-1,491
3. Student loan interest deduction: \$1,000 above-the-line deduction in 1998, \$1,500 in 1999, \$2,000 in 2000, \$2,500 in 2001 and thereafter; phaseout \$40,000 - \$55,000 single filers (\$60,000 - \$75,000 joint filers); income limits indexed beginning in 2003.....	poida 12/31/97	---	-18	-69	-122	-204	-277	-308	-326	-346	-368	-391	-690	-2,429
4. Penalty-free withdrawals from all IRAs for undergraduate, post-secondary vocational, and graduate education expenses.....	tyba 12/31/97	---	-78	-201	-181	-175	-177	-179	-182	-184	-186	-189	-812	-1,732
5. Education IRA - permit contributions to Education IRA for a child under age 18; annual contributions limited to \$500 per child; impose phaseout range of \$95,000 - \$110,000 for single filers and \$150,000 - \$160,000 for joint filers [4].....	tyba 12/31/97	---	-156	-644	-912	-1,060	-1,126	-1,448	-1,752	-2,054	-2,360	-2,680	-3,899	-14,193

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
B. Other Education-Related Tax Provisions														
1. Extend employer-provided education assistance for undergraduates through 5/31/00 [1].....	tyba 12/31/96	---	-534	-369	-250	---	---	---	---	---	---	---	-1,153	-1,153
2. Repeal \$150 million limit on tax-exempt section 501(c)(3) bonds for new capital expenditures.....	1/1/98	---	-6	-45	-75	-89	-99	-106	-115	-125	-138	-162	-315	-962
3. Enhanced deduction for corporate contributions of computer technology and equipment for grades K - 12; sunset after 3 years.....	tyba 12/31/97	---	-46	-48	-77	-49	-5	-1	---	---	---	---	-225	-227
4. Raise small issuer arbitrage rebate exception for governmental bonds used to finance education facilities from \$5 million to \$10 million.....	bia 12/31/97	---	-1	-4	-7	-11	-14	-27	-30	-33	-36	-38	-36	-199
5. Treatment of cancellation of certain student loans; with modification.....	Da DOE	----- Negligible Revenue Effect -----												
6. Tax credit for holders of qualified education bonds (limited to \$400 million per year in loans); 2-year sunset....	oia 12/31/97	---	-8	-27	-43	-47	-47	-47	-47	-47	-47	-47	-172	-408
SUBTOTAL OF EDUCATION TAX INCENTIVES.....		---	-2,966	-7,983	-9,178	-9,672	-9,595	-10,893	-11,379	-11,872	-12,379	-12,917	-39,394	-98,835
III. SAVINGS AND INVESTMENT TAX INCENTIVES														
A. Individual Retirement Arrangements														
1. IRA - Increase deductible IRA income limits by \$10,000 for joint filers in 1998 (\$5,000 for single filers in 1998) and by \$1,000 per year through 2002; in 2003 increase to \$40,000 for single filers and \$60,000 for joint filers and by \$5,000 per year thereafter until limits are \$50,000 - \$60,000 for single filers and \$80,000 - \$100,000 for joint filers (phase out range increases to \$20,000 when lower limit reaches \$100,000); penalty-free withdrawals for educational purposes and first-time home purchase only; create IRA PLUS; impose phase-out range of \$95,000 - \$110,000 for single filers and \$150,000 - \$160,000 for joint filers; impose \$150,000 - \$160,000 income phase-out for spousal IRAs; provide that aggregate contributions to deductible and nondeductible retirement IRAs may not exceed \$2,000.....	tyba 12/31/97	---	-367	-345	86	-346	-860	-1,830	-3,292	-3,842	-4,424	-5,004	-1,832	-20,225
B. Capital Gains Provisions														
1. Capital gains: (a) 20%/10% rate structure; (b) retain maximum 28% for collectibles; (c) section 1250 recapture at maximum of 25%; (d) symmetric AMT treatment; (e) exclusion for gain on personal residence (including remainder interests); (f) capital gains rate structure of 18%/8% for assets held more than 5 years after 2000, with mark-to-market in 2001; assets qualify for 8% in 2001 if held for 5 years regardless of when asset was acquired; (g) permit rollover of qualified small business stock if rolled over into another qualified small business stock within 60 days; and (h) retain 28%/15% rate structure for capital assets held more than 12 months but less than 18 months.....	various	1,254	6,371	171	-2,954	-2,934	-1,785	-3,742	-3,981	-4,179	-4,424	-4,958	123	-21,161
SUBTOTAL OF SAVINGS AND INVESTMENT TAX INCENTIVES.....		1,254	6,004	-174	-2,868	-3,280	-2,645	-5,572	-7,273	-8,021	-8,848	-9,962	-1,709	-41,386

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
IV. ALTERNATIVE MINIMUM TAX PROVISIONS														
1. Exemption from alternative minimum tax for small corporations.....	tyba 12/31/97	---	-97	-171	-131	-100	-77	-59	-45	-34	-26	-20	-577	-762
2. Conform AMT depreciation lives to the regular tax.....	ppisa 12/31/98	---	---	-580	-1,653	-2,230	-2,358	-2,561	-2,622	-2,350	-2,044	-1,920	-6,821	-18,317
3. Reverse IRS position on AMT treatment of certain installment sales by farmers.....	di tyba 12/31/87	-8	-157	-158	-167	-164	-157	-148	22	22	21	21	-811	-872
SUBTOTAL OF ALTERNATIVE MINIMUM TAX PROVISIONS.....		-8	-254	-909	-1,951	-2,494	-2,592	-2,768	-2,645	-2,362	-2,049	-1,919	-8,209	-19,951
V. ESTATE, GIFT AND GENERATION-SKIPPING TAX PROVISIONS														
A. Estate and Gift Tax Provisions														
1. Increase unified estate and gift tax credit to \$625,000 in 1998; \$650,000 in 1999; \$675,000 in 2000 and 2001; \$700,000 in 2002 and 2003, \$850,000 in 2004, \$950,000 in 2005; \$1 million in 2006 and thereafter; and index other provisions beginning in 1999; cap family owned business exclusion with unified credit at \$1.3 million annually (exclude \$675,000 in 1998, \$650,000 in 1999, \$625,000 in 2000, \$625,000 in 2001, \$600,000 in 2002 and 2003, \$450,000 in 2004, \$350,000 in 2005; \$300,000 in 2006 and thereafter).....	dda 12/31/97.	---	---	-843	-1,259	-1,816	-2,013	-2,596	-2,997	-5,656	-7,279	-8,638	-5,931	-33,097
2. Reduce section 6601(j) interest rate to 2% for first \$1 million of taxable closely-held business interests, remainder subject to tax at 45% of present-law interest rates, and all interest under section 6166 made nondeductible.....	dda 12/31/97	---	---	-9	-17	-25	-33	-41	-47	-53	-58	-65	-84	-349
3. Provide up to \$500,000 estate tax exclusion (phase in by \$100,000 annually beginning in 1998) for treatment of land subject to a qualified conservation easement coordinated with exclusion of family farms (expanded treatment of land with severed mineral rights) and business relief used.....	dda 12/31/97	---	---	-7	-15	-25	-35	-48	-51	-56	-60	-64	-82	-361
4. Extension of treatment of certain rents under section 2032A to lineal descendants.....	roa 12/31/76	---	-25	-2	-2	-2	-2	-2	-2	-2	-2	-2	-33	-43
5. Clarification of judicial review of eligibility for extension of time for payment of estate tax.....	dda DOE	---	---	-15	-15	-15	-15	-15	-15	-14	-12	-11	-60	-127
6. Gifts may not be revalued for estate tax purposes after expiration of statute of limitations.....	gma DOE	---	---	-16	-18	-21	-26	-32	-38	-45	-53	-61	-81	-310
7. Repeal certain throwback rules applicable to domestic trusts; exclude pre-1984 multiple trusts from repeal.....	tyba 12/31/97	---	---	-11	-11	-11	-11	-11	-11	-11	-11	-11	-44	-99
8. Estate tax relief for money going to ESOPs in existence on 8/1/96 and decedents dying before 1/1/99.....	DOE	---	-8	-15	---	---	---	---	---	---	---	---	-23	-23
B. Generation-Skipping Tax Provision														
1. Expand exception from generation-skipping transfer tax for transfers to individuals with deceased parents.....	gsta 12/31/97	---	---	-4	-4	-4	-4	-4	-5	-5	-5	-6	-16	-41
SUBTOTAL OF ESTATE, GIFT AND GENERATION-SKIPPING TAX PROVISIONS.....		---	-33	-922	-1341	-1919	-2139	-2749	-3166	-5842	-7480	-8858	-6354	-34450

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07	
8. Require study on simplified collection of distilled spirits taxes.....	---	----- <i>No Revenue Effect</i> -----													
9. Codify Bureau of Alcohol, Tobacco, and Firearms regulations on wine labeling; with modification.....	DOE	----- <i>No Revenue Effect</i> -----													
10. Uniform excise tax on vaccines; add 3 new vaccines (\$0.75 per dose).....	10/1/97	---	-16	-15	-15	-15	-14	-14	-14	-14	-14	-14	-74	-146	
B. Disaster Relief Provisions															
1. Disaster losses - postponement of IRS deadlines and loss valuation; permit extension of statute of limitations....	aoiy	----- <i>Negligible Revenue Effect</i> -----													
2. Modify tax treatment of livestock sold on account of certain weather-related conditions.....	sea 12/31/96	---	-12	-2	-2	-2	-1	-1	-1	-1	-1	-1	-18	-23	
3. Loosen mortgage revenue bond requirements in Presidentially declared disaster areas for 2 years; permit 2-year period to place mortgages.....	[8]	---	-3	-7	-8	-8	-7	-6	-6	-5	-4	-4	-33	-58	
4. Abatement of interest on underpayments by taxpayers in Presidentially declared disaster areas (1997 disaster areas only).....	1/1/97	-5	---	---	---	---	---	---	---	---	---	---	-5	-5	
C. Provisions Relating to Employment Taxes															
1. Worker classification of securities brokers for income and employment tax purposes.....	spa 12/31/97	----- <i>Negligible Revenue Effect</i> -----													
2. Impose moratorium on issuance of Treasury regulation relating to self-employment tax (SECA) through 6/30/98....	DOE	----- <i>No Revenue Effect</i> -----													
3. SECA for insurance agents.....	pa 12/31/97	----- <i>Negligible Revenue Effect</i> -----													
D. Provisions Relating to Small Businesses															
1. Delay penalties for failure to make payments through EFTPS until after 6/30/98.....	DOE	----- <i>No Revenue Effect</i> -----													
2. Definition of principal place of business for home office deduction.....	tyba 12/31/98	---	---	-119	-244	-253	-263	-274	-285	-295	-306	-318	-880	-2,358	
3. Increase deduction for health insurance expenses of self-employed individuals: 50% in 2000 and 2001, 60% in 2002, 80% in 2003 through 2005; 90% in 2006, and 100% in 2007 and thereafter.....	tyba 12/31/96	---	---	---	-39	-120	-224	-605	-882	-601	-404	-604	-383	-3,479	
E. Other Provisions															
1. Shrinkage allowance for inventory accounting.....	---	---	-7	-21	-23	-25	-27	-29	-31	-33	-35	-37	-103	-268	
2. Include liability to pay compensation under workmen's compensation acts within rules relating to certain personal liability assignments.....	cfa DOE	---	-1	-2	-5	-8	-12	-17	-23	-29	-32	-36	-27	-164	
3. Clarify tax-exempt status of certain State workmen's compensation funds.....	tyba 12/31/97	---	[6]	[6]	-1	-1	-1	-1	-1	-1	-1	-1	-2	-6	
4. Allow grandfathered publicly traded partnerships to elect to pay a publicly traded partnership tax; with technical modifications.....	tyba 12/31/97	----- <i>Revenue Neutral</i> -----													
5. Exclusion from UBTI for certain corporate sponsorship payments, with technical clarification.....	psora 12/31/97	----- <i>Negligible Revenue Effect</i> -----													
6. Allow timeshare associations to elect to be taxed as homeowner associations at 32% rate and modify definition of property for timeshares.....	tyba 12/31/96	---	-1	-1	-1	-1	-2	-2	-2	-2	-2	-2	-7	-17	
7. Deferral of gain on sales of stock in farm product refining firms to farm coops which supply the firm with raw farm products for refining.....	sea 12/31/97	---	-2	-68	-5	-5	-4	-4	-4	-4	-4	-4	-84	-104	
8. No information reporting on sales of principal residences less than \$250,000 or \$500,000 (married filing joint return).....	DOE	----- <i>Negligible Revenue Effect</i> -----													

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
9. Increase the business meals deduction to 80% in 5% increments every other year for persons subject to Federal hours of service limitation, with clarification of section 119 meals.....	tyba 12/31/97	---	-8	-17	-27	-37	-49	-62	-76	-91	-108	-125	-138	-600
10. Provide an above-the-line deduction for certain State and local official's expenses.....	1/1/87	---	-10	-4	-4	-4	-5	-5	-6	-6	-7	-7	-27	-58
11. Raise the charitable mileage rate from 12 cents/mile to 14 cents/mile; no indexing.....	tyba 12/31/97	---	-8	-56	-58	-61	-64	-68	-71	-75	-78	-82	-247	-621
12. Expense "Brownfields" redevelopment costs in empowerment zones, enterprise communities and EPA demonstration sites; add census tracts with greater than 20% poverty, 3-year sunset.....	[9]	---	-57	-132	-165	-63	[7]	2	9	17	19	18	-417	-352
13. Administration's proposal to add 20 urban empowerment zones with modified incentives (including interaction with Conference Brownfields proposal).....	DOE	---	-82	-121	-121	-99	-79	-56	-44	-41	-38	-25	-502	-706
14. Designate 2 supplemental empowerment zones as regular empowerment zones, with present-law incentives (phaseout of wage credit beginning in 2004).....	1/1/00	---	---	---	-38	-86	-92	-98	-78	-53	-26	-13	-215	-483
15. Exemption for incremental cost of clean-fuel vehicle from luxury tax and limits on depreciation.....	DOE	[6]	-1	-1	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-2	-2
16. Exclude from gross income certain survivor benefits attributable to a public safety officer who is killed in the line of duty.....	[10]	---	[6]	-1	-1	-1	-1	-1	-1	-1	-2	-2	-4	-12
17. Suspend 100% net income limitation with respect to percentage depletion on oil and gas property for marginal producers for 2 years.....	tyba DOE	---	-21	-35	-14	---	---	---	---	---	---	---	-70	-70
18. Allow refunding of certain tax-exempt Virgin Islands bonds [11].....	bia DOE	---	-2	-4	-5	-5	-5	-3	-1	-3	-4	-4	-21	-37
19. Purchasing of receivables by tax-exempt hospital cooperative service organizations.....	tyba 12/31/96	----- Negligible Revenue Effect -----												
20. Modification of empowerment zone and enterprise community criteria in the event of future designations of additional zones and communities.....	DOE	----- No Revenue Effect -----												
21. 3-year income averaging for farmers.....	tyba DOE ab 1/1/01	-1	-10	-53	-54	-50	---	---	---	---	---	---	-168	-168
22. Prior year estimated tax safe harbor (100% in 1998, 105% in 1999 through 2001, and 112% in 2002).....	---	---	-7,400	4,000	---	---	4,400	-1,000	---	---	---	---	1,000	---
23. Montana simplified tax and wage reporting system (5-year demonstration).....	---	----- No Revenue Effect -----												
24. National Passenger Rail (Amtrak) NOL provision.....	DOE	---	-1,162	-1,162	---	---	---	---	---	---	---	---	-2,323	-2,323
SUBTOTAL OF MISCELLANEOUS PROVISIONS.....		-8	-15,182	8,516	-852	-863	3,530	-2,265	-1,539	-1,261	-1,071	-1,286	-4,850	-12,274
X. REVENUE-INCREASE PROVISIONS														
A. Financial Products														
1. Require recognition of gain on certain appreciated positions in personal property, with technical modifications.....	csa 6/8/97	---	367	121	68	73	79	85	94	111	118	127	708	1,243
2. Gains or losses from certain terminations with respect to property; with technical modification and effective date with modifications.....	30da DOE	---	15	27	25	25	25	25	25	25	25	25	117	242
3. Determination of original issue discount where pooled debt obligations subject to acceleration.....	tyba DOE	---	76	275	358	319	283	100	105	109	114	118	1,311	1,857

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
4. Denial of interest deduction on certain debt instruments....	iia 6/8/97	---	5	16	29	43	55	62	63	64	65	67	148	469
B. Corporate Organizations and Reorganizations														
1. Tax treatment of certain extraordinary dividends.....	da 9/13/95	---	44	-93	-54	-10	45	77	81	89	95	101	-68	375
2. Require gain recognition on certain distributions of controlled corporation stock (with modifications for intragroup distributions); with binding contract modification.....	da 4/16/97	---	301	243	216	187	158	130	101	73	46	10	1,105	1,465
3. Tax treatment of redemptions involving related corporations.....	da/a 6/8/97	---	10	10	5	5	5	5	5	5	5	5	35	60
4. Modify holding period for dividends-received deduction with 2-year transition period.....	droaa 30da DOE	---	11	13	15	16	16	16	17	17	17	18	71	156
C. Other Corporate Provisions														
1. Registration and other provisions relating to confidential corporate tax shelters.....	tsoaiTg	---	15	37	38	39	41	42	43	44	46	47	170	392
2. Certain preferred stock treated as "boot," with clarification.....	ta 6/8/97	---	35	37	39	41	43	10	10	11	11	12	194	248
D. Administrative Provisions														
1. Reporting of certain payments made to attorneys.....	pma 12/31/97	---	---	3	3	3	3	3	4	4	4	4	12	31
2. Decrease of threshold for reporting payments to corporations performing services for Federal agencies.....	rd 90da DOE	---	---	7	8	9	10	11	11	12	12	13	34	93
3. Extend disclosure of tax return information for administration of certain Veterans' programs [12].....	dma 9/30/98	---	---	22	27	31	36	36	---	---	---	---	116	152
4. Modify levy exemption and provide continuous levy on certain payments.....	lia DOE	---	332	327	256	213	157	117	102	86	82	78	1,285	1,750
5. Consistency requirement for returns of beneficiaries of estates and trusts.....	rfa DOE	---	3	3	3	3	3	3	4	4	4	4	15	34
E. Excise Tax Provisions														
1. Extend and modify Airport Trust Fund excise taxes:														
a. Extend domestic air passenger ticket tax: reduce tax rate from 10% to 9% of ticket price and impose an additional tax of \$1.00 per flight segment for 10/1/97 through 9/30/98; 8% and \$2.00/segment for 10/1/98 through 9/30/99; and 7.5% after 9/30/99 with additional tax of \$2.25/segment for 10/1/99 through 12/31/99, \$2.50/segment in 2000, \$2.75/segment in 2001, and \$3.00/segment in 2002, and in years thereafter index the \$3.00/segment tax to changes in the CPI (first indexing adjustment on 1/1/03).....	10/1/97	---	4,633	4,859	5,031	5,433	5,870	6,275	6,684	7,117	7,580	8,059	25,826	61,542
b. Modify airline ticket tax deposit rule to suspend deposits due 8/15/97 to 9/30/97 until 10/10/97, and suspend deposits due 8/15/98 to 9/30/98 until 10/5/98.....	DOE	-1,017	-199	1,216	---	---	---	---	---	---	---	---	---	---
c. Reduce air passenger ticket tax to 7.5% of ticket price (and omit segment tax) for flight segments to/from certain rural airports [13].....	10/1/97	---	-26	-27	-26	-27	-27	-28	-30	-31	-32	-33	-133	-289
d. Extend international departure tax: increase tax from \$6.00 to \$12/passenger, tax arrivals at the same rate, and index the \$12 tax to changes in the CPI (first indexing adjustment on 1/1/99), but retain present-law \$6.00/passenger departure tax for domestic flights to/from Alaska and Hawaii, and index the \$6.00 departure tax to changes in the CPI (first indexing adjustment on 1/1/99).....	10/1/97	---	788	879	948	1,026	1,114	1,209	1,307	1,411	1,526	1,653	4,754	11,859

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
e. Impose 7.5% tax rate on cash payments to airlines for air travel under credit card and similar programs.....	10/1/97	---	65	73	77	82	87	92	98	104	110	116	384	904
f. Extend current air cargo excise tax.....	10/1/97	---	304	347	377	409	443	481	522	567	615	667	1,880	4,732
g. Extend current taxes on noncommercial aviation gasoline and noncommercial jet fuel.....	10/1/97	---	84	87	89	91	93	95	97	99	102	104	446	943
h. Dedicate 4.3 cents/gallon of tax on aviation fuel to the Airport and Airway Trust Fund.....	10/1/97	----- No Revenue Effect -----												
2. Tax kerosene in the same manner as diesel fuel; modify to address home heating in Alaska.....	7/1/98	---	44	43	49	46	44	43	44	47	49	52	226	461
3. Reinstate LUST excise tax and extend through 3/31/05.....	10/1/97	---	129	129	128	129	131	134	136	67	---	---	645	983
4. Apply 3% telephone excise tax to certain prepaid phone cards, with technical modification.....	DOE	---	19	28	38	49	60	71	83	101	113	124	193	684
5. Replace truck excise tax deduction for tire value with tax credit for excise tax paid on tires.....	Sa 12/31/97	---	66	94	96	97	99	101	102	105	108	110	452	979
F. Provisions Relating to Tax-Exempt Organizations														
1. Modify control test and include attribution rules to determine UBIT consequences of certain payments from subsidiaries of tax-exempt organizations.....	tyba 12/31/98 & tyba 2ya DOE	---	[7]	[7]	[7]	3	5	5	4	4	4	4	8	29
2. Repeal 1986 Act grandfather rules for pension business of TIAA-CREF and Mutual of America.....	tyba 12/31/97	---	[7]	82	116	124	128	133	140	149	160	174	450	1,208
G. Foreign Provisions														
1. Inclusion of income from notional principal contracts and stock lending transactions under subpart F.....	tyba DOE	---	9	20	21	21	21	21	22	22	22	23	92	202
2. Further restrict like-kind exchanges involving foreign personal property.....	Ta dofca	---	4	8	11	13	15	17	19	21	23	25	51	156
3. Impose holding period requirement for claiming foreign tax credits with respect to dividends.....	dpoaa 30da DOE	---	23	48	50	53	56	58	61	64	68	71	230	552
4. Limitation on treaty benefits for payments to hybrid entities.....	DOE	---	1	1	1	1	1	1	1	1	1	1	5	10
5. Interest on underpayment reduced by foreign tax credit carryback.....	ftpoa tyba DOE	---	8	10	2	1	1	1	1	1	1	1	22	27
6. Determination of period of limitations relating to foreign tax credits.....	ftpoa tyba DOE	---	1	2	1	1	1	1	1	1	1	1	6	11
7. Repeal special rule which permits certain companies to eliminate their AMT liability.....	tyba DOE	---	2	5	5	5	5	5	5	5	5	5	22	47
H. Pension and Employee Benefit Provisions														
1. Provide employers the option to offer tax-free employee parking or taxable cash compensation [14].....	tyba 12/31/97	---	3	8	11	12	12	13	14	14	15	16	46	118
2. Repeal of 15% excess distribution and excess accumulation taxes.....	tyba & dda 12/31/96	---	-18	-19	-7	18	18	16	16	14	13	11	-8	62
3. Increase in prohibited transactions excise tax.....	ptoa DOE	---	2	4	4	4	4	4	4	4	4	4	14	34
4. Basis recovery method.....	aba 12/31/97	---	1	3	6	9	11	15	18	21	24	27	30	133
I. Other Revenue-Increase Provisions														
1. Termination of suspense accounts for family farm corporations required to use accrual method of accounting [15].....	[16]	---	29	33	35	36	37	39	40	41	43	44	170	377
2. 2-year carryback and 20-year carryforward for net operating losses with an exception related to Presidentially declared disaster areas.....	NOLgi tyba DOE	---	42	303	361	256	179	136	112	100	93	90	1,141	1,672
3. Modification of treatment of company-owned life insurance - pro rata disallowance of interest on debt to fund life insurance.....	cia 6/8/97	---	20	53	93	140	193	247	299	349	399	447	500	2,240

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
4. Modify the basis allocation rules for distributee partners, with technical modifications.....	pda DOE	---	26	52	55	57	59	61	64	66	69	72	249	581
5. Eliminate the substantial appreciation requirement for inventory of a partnership, with technical modification and binding contract exception.....	sepda DOE & efbcio 6/8/97	---	30	66	69	73	77	80	84	89	93	98	316	760
6. Earned income credit compliance provisions: deny eligibility for prior acts of recklessness; recertification required when EIC denied in past; and due diligence requirement for paid preparers.....	tyba 12/31/96	---	[7]	18	25	24	21	21	21	21	21	21	88	193
7. For the purpose of the Earned Income Credit (EIC) phaseout, include in AGI nontaxable distributions of IRA, pensions, and annuities, and tax-exempt interest; and addback 75% of business losses [17].....	tyba 12/31/97	---	[7]	72	75	79	85	89	92	94	99	102	312	788
8. Provide that workfare payments do not qualify as earned income for the purposes of the earned income credit.....	DOE	----- Negligible Revenue Effect -----												
9. New EIC compliance proposals [18]:														
a. Federal case register data.....	10/1/99	---	---	---	---	10	20	30	40	60	85	105	30	350
b. SSA parent SSNs.....	180da DOE	---	---	10	10	10	10	10	10	10	10	10	40	90
c. Additional appropriation for EIC enforcement.....	DOE	----- No Revenue Effect -----												
10. Restrict income forecast method and allow 3-year MACRS for rent-to-own property; with clarification for home computers and cellular phones.....	tyba DOE	---	29	41	62	78	38	27	25	17	17	18	248	352
11. Extend FUTA surtax and increase the statutory limit on the FUA Trust Fund from .25% of covered wages to .50% [12].....	lpo/a 1/1/99	---	---	1,063	1,763	1,797	1,733	661	-73	-71	-74	-73	6,356	6,726
12. Limitation on charitable remainder trust annual payouts; require charitable remainders to have a minimum value of 10% of trust.....	Ta 6/18/97	---	6	6	6	6	6	6	6	6	6	6	30	60
13. Limit carryback period for general business credits to 1 year; extend carryforward period to 20 years.....	cai tyba 12/31/97	---	182	300	81	-60	-32	-9	5	15	21	25	471	527
14. Extend the 5-year time limit for taxing pre-contribution gain to 7 years and grandfather binding contracts in effect on 6/8/97.....	pcpa dofca	---	---	---	---	---	2	10	11	11	12	12	2	58
15. Expansion of requirement that involuntarily converted property be replaced with property acquired from an unrelated person.....	icoa dofca	---	1	4	6	8	11	13	15	17	19	21	30	115
16. Repeal installment sales grandfather rules of 1986 Act.....	tyb1ya DOE	---	---	44	97	106	106	64	21	22	23	24	353	507
SUBTOTAL OF REVENUE-INCREASE PROVISIONS.....		---	7,522	11,013	10,802	11,217	11,696	10,970	10,786	11,409	12,092	12,866	51,230	109,350
XI. FOREIGN TAX PROVISIONS														
A. General Provisions														
1. Simplify foreign tax credit limitation for individuals.....	tyba 12/31/97	---	[19]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-9
2. Simplify translation of foreign taxes.....	---	---	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]
3. Election to use simplified foreign tax credit limitation for alternative minimum tax purposes.....	tyba 12/31/97	---	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	-1	-2
4. Simplify treatment of personal transactions in foreign currency.....	tyba 12/31/97	---	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	-1	-2
5. Simplify foreign tax credit limitation for dividends from 10/50 companies to provide look-through starting in 2003.....	tyba 12/31/02	---	---	---	---	---	---	-57	-241	-215	-227	-242	---	-982

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
B. General Provisions Affecting Treatment of Controlled Foreign Corporations.....	various	---	-2	-5	-7	-9	-10	-10	-11	-12	-13	-14	-33	-93
C. Modification of Passive Foreign Investment Company Provisions to Eliminate Overlap With Subpart F and to Allow Mark-to-Market Election, and to Modify Asset Measurement Rule.....	tyba 12/31/97	---	-24	-23	-24	-26	-27	-28	-29	-31	-33	-35	-124	-280
D. Simplify Formation and Operation of International Joint Ventures, with Technical Modifications.....	various	---	[6]	[6]	-1	-1	-1	-1	-1	-1	-1	-2	-3	-9
E. Modification of Reporting Threshold for Stock Ownership of a Foreign Corporation.....	1/1/98	---	[19]	-1	-2	-2	-2	-2	-2	-3	-3	-3	-7	-20
F. Other Foreign Simplification Provisions														
1. Transition rule for certain trusts.....	aiii SBJPA	---	-1	-3	-5	-5	-5	-5	-5	-5	-5	-5	-19	-44
2. Simplify application of the stock and securities trading safe harbor.....	tyba 12/31/97	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]
3. Clarification of determination of foreign taxes deemed paid.....	DOE	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]
4. Clarification of foreign tax credit limitation for financial services income.....	DOE	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]
G. Other Foreign Provisions														
1. Foreign sales corporation benefits for computer software.....	gra 12/31/97	---	-27	-42	-146	-173	-180	-191	-202	-227	-252	-277	-568	-1,717
2. Increase dollar limitation on section 911 exclusion and index after 2007.....	1/1/98	---	-15	-30	-50	-67	-82	-97	-103	-111	-119	-127	-244	-801
3. Exception from U.S. property definition under subpart F for certain securities positions.....	tyba 12/31/97	---	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-9	-19
4. Exemption from subpart F for active financing income.....	tybi 1998	---	-23	-68	-3	---	---	---	---	---	---	---	-94	-94
5. Treat service income of nonresident alien individuals earned on foreign ships as foreign source income and disregard the U.S. presence of such individuals; with amendment to rule disregarding U.S. presence.....	tyba 12/31/97	---	-2	-4	-3	-3	-3	-3	-3	-3	-3	-3	-15	-30
SUBTOTAL OF FOREIGN TAX PROVISIONS.....		---	-95	-179	-244	-289	-313	-397	-600	-611	-659	-711	-1,122	-4,102
XII. SIMPLIFICATION PROVISIONS RELATING TO INDIVIDUALS AND BUSINESSES														
A. Provisions Relating to Individuals														
1. Deduction attributable to unearned income of dependent filers: greater of (a) present law; or (b) earned income plus \$250; delink dependent AMT from parent's AMT position.....	1/1/98	---	-2	-38	-35	-35	-35	-35	-35	-38	-37	-36	-146	-327
2. Increase de minimis threshold for estimated tax to \$1,000.....	tyba 12/31/97	---	-134	-17	-18	-19	-20	-21	-22	-24	-25	-26	-208	-326
3. Treatment of certain reimbursed expenses of rural mail carriers.....	tyba 12/31/97	---	[6]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-11
4. Treatment of travel expenses of certain Federal employees engaged in criminal investigations.....	eii tyea DOE	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-1	-2
5. Permit payment of taxes by any commercially acceptable means; and prohibit payment of fees by Treasury.....	DOE	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Negligible Revenue Effect

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
B. Provisions Relating to Businesses Generally														
1. Modify look-back method for long-term contracts.....	cci tyea DOE	---	-1	-2	-3	-4	-4	-4	-4	-5	-5	-5	-14	-37
2. Minimum tax treatment of certain property and casualty insurance companies.....	tyba 12/31/97	---	-1	-2	-3	-3	-3	-3	-3	-3	-3	-3	-12	-27
3. Provide for exclusion for construction allowances provided to lessees, with technical modification.....	leia DOE	----- Negligible Revenue Effect -----												
C. Partnership Simplification Provisions														
1. Simplified reporting to partners.....	tyba 12/31/97	---	6	8	8	8	8	9	9	9	9	9	38	83
2. Simplified audit procedure for large partnerships.....	tyba 12/31/97	---	[7]	[7]	[7]	1	1	1	1	1	1	1	2	8
3. Due date for furnishing information to partners of large partnerships.....	tyba 12/31/97	----- No Revenue Effect -----												
4. Returns required on magnetic media for partnerships with 100 partners or more.....	tyba 12/31/97	----- Negligible Revenue Effect -----												
5. Other partnership audit rules.....	tyba 12/31/97	---	-2	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-3	-5
6. Closing partnership taxable year with respect to deceased partner.....	tyba 12/31/97	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-1	-1
D. Provisions Relating to Real Estate Investment Trusts														
1. Alternative penalty for failure to request information from shareholders.....	tyba DOE	----- Negligible Revenue Effect -----												
2. De minimis rule for tenant services income.....	tyba DOE	----- Negligible Revenue Effect -----												
3. Attribution rules applicable to tenant ownership.....	tyba DOE	----- Negligible Revenue Effect -----												
4. Credit for tax paid by REIT on retained capital gains.....	tyba DOE	----- Negligible Revenue Effect -----												
5. Repeal 30% gross income requirement.....	tyba DOE	---	-4	-5	-5	-6	-7	-7	-8	-9	-10	-11	-26	-72
6. Modification of earnings and profits rules for determining whether REIT has earnings and profits from non-REIT year.....	tyba DOE	----- Negligible Revenue Effect -----												
7. Treatment of foreclosure property.....	tyba DOE	----- Negligible Revenue Effect -----												
8. Payments under hedging instruments.....	tyba DOE	----- Negligible Revenue Effect -----												
9. Excess noncash income.....	tyba DOE	----- Negligible Revenue Effect -----												
10. Prohibited transaction safe harbor.....	tyba DOE	----- Negligible Revenue Effect -----												
11. Shared appreciation mortgages.....	tyba DOE	----- Negligible Revenue Effect -----												
12. Wholly owned subsidiaries.....	tyba DOE	----- Negligible Revenue Effect -----												
E. Provision Relating to Regulated Investment Companies														
1. Repeal 30% gross income limitation for regulated investment companies.....	tyba DOE	---	-17	-23	-27	-33	-38	-45	-53	-61	-71	-82	-138	-450
F. Taxpayer Protections														
1. Provide "reasonable cause" exception for penalties.....	tyba DOE	----- Negligible Revenue Effect -----												
2. Clarification of period for filing claims for refunds.....	tyea DOE	----- Negligible Revenue Effect -----												
3. Repeal authority to disclose whether a prospective juror has been audited.....	pca DOE	----- No Revenue Effect -----												
4. Clarify statute of limitations for pass-through entities.....	tyba DOE	----- No Revenue Effect -----												
5. Clarify procedure for administrative cost awards.....	aca DOE	----- No Revenue Effect -----												
SUBTOTAL OF SIMPLIFICATION PROVISIONS RELATING TO INDIVIDUALS AND BUSINESSES.....		---	-155	-80	-84	-92	-99	-106	-116	-131	-142	-154	-514	-1,167
XIII. ESTATE, GIFT AND TRUST SIMPLIFICATION PROVISIONS														
1. Gifts to charities of over \$10,000 exempt from gift tax filing requirements.....	gma DOE	----- Negligible Revenue Effect -----												
2. Clarification of waiver of certain rights of recovery of estate tax from QTIP trust.....	dda DOE	----- Negligible Revenue Effect -----												

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
3. Transitional rules under section 2056A.....	aiii OBRA'90	Negligible Revenue Effect												
4. Estate and gift tax treatment of short-term OID instruments.....	dda DOE	Negligible Revenue Effect												
5. Certain revocable trusts treated as part of estate.....	dda DOE	---	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-15	-30
6. Distributions during first 65 days of taxable year of estate.....	tyba DOE	Negligible Revenue Effect												
7. Separate share rules available to estates.....	dda DOE	Negligible Revenue Effect												
8. Executor of estate and beneficiaries treated as related persons for disallowance of losses.....	tyba DOE	Negligible Revenue Effect												
9. Treatment of funeral trusts.....	tyea DOE	---	2	2	2	2	2	2	2	2	2	2	10	20
10. Adjustments for certain gifts within 3 years of decedent's death.....	dda DOE	No Revenue Effect												
11. Clarification of treatment of survivor annuities under qualified terminable interest rules.....	dda DOE	Negligible Revenue Effect												
12. Treatment under qualified domestic trust rules of forms of ownership which are not trusts.....	dda DOE	Negligible Revenue Effect												
13. Opportunity to correct certain failures under section 2032A.....	DOE	Negligible Revenue Effect												
14. Authority to waive requirement of United States trustee for qualified domestic trusts.....	dda DOE	No Revenue Effect												
SUBTOTAL OF ESTATE, GIFT AND TRUST SIMPLIFICATION PROVISIONS.....		---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10
XIV. EXCISE TAX AND OTHER SIMPLIFICATION PROVISIONS														
A. Excise Tax Simplification														
1. Increase de minimis limit for after-market alterations for heavy truck and luxury car excises.....	DOE	Negligible Revenue Effect												
2. Credit or refund for imported bottled distilled spirits returned to distilled spirits plant.....	fcq DOE + 180 days	Negligible Revenue Effect												
3. Authority to cancel or credit export bonds without submission of records.....	fcq DOE + 180 days	No Revenue Effect												
4. Repeal of required maintenance of records on premises of distilled spirits plant.....	fcq DOE + 180 days	No Revenue Effect												
5. Fermented material from any brewery may be received at a distilled spirits plant.....	fcq DOE + 180 days	Negligible Revenue Effect												
6. Repeal of requirement for wholesale dealers in liquors to post sign.....	DOE	No Revenue Effect												
7. Refund of tax to wine returned to bond not limited to unmerchantable wine.....	fcq DOE + 180 days	Negligible Revenue Effect												
8. Use of additional ameliorating material in certain wines.....	fcq DOE + 180 days	No Revenue Effect												
9. Domestically produced beer may be withdrawn free of tax for use of foreign embassies, legations, etc.....	fcq DOE + 180 days	Negligible Revenue Effect												
10. Beer may be withdrawn free of tax for destruction.....	fcq DOE + 180 days	Negligible Revenue Effect												
11. Authority to allow drawback on exported beer without submission of records.....	fcq DOE + 180 days	No Revenue Effect												
12. Imported beer or wine transferred in bulk to brewery or winery without payment of tax.....	fcq DOE + 180 days	Negligible Revenue Effect												
13. Authority for IRS to grant exemption from excise tax registration requirements.....	DOE	No Revenue Effect												
14. Exemption from truck excise tax for certain wrecked truck fixups and truck modifications.....	1/1/98	---	-5	-8	-8	-8	-9	-9	-10	-10	-11	-11	-38	-89

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
5. Repeal UBIT on income from an S corporation to an ESOP; with technical modification.....	tyba 12/31/97	---	-8	-23	-34	-41	-44	-46	-48	-50	-52	-54	-149	-400
6. Pension provision - increase in full funding limit with 20-year amortization; with technical modification.....	pyba 12/31/98	---	---	-4	-12	-14	-18	-19	-23	-23	-25	-25	-48	-164
7. Deduction for contributions made by ministers to retirement plans.....	tyba 12/31/97	----- Negligible Revenue Effect -----												
8. Exclusion of ministers from discrimination testing of nondenominational retirement plans.....	tyba 12/31/97	----- Negligible Revenue Effect -----												
9. Diversification of 401(k) investments; with 1-year delay of effective date.....	DOE	----- Negligible Revenue Effect -----												
10. Exempt police and firefighters from section 415 dollar limitation; with clarification.....	yba 12/31/96	----- Negligible Revenue Effect -----												
11. Modify section 415 limits for State and local plans; with modifications.....	tyba 12/31/97	---	-9	-25	-25	-26	-26	-26	-27	-27	-27	-28	-111	-246
12. ESOP provision - permit cash distributions in lieu of stock in the S corporation.....	tyba 12/31/97	----- Negligible Revenue Effect -----												
13. Increase the amount from \$3,500 to \$5,000 on involuntary cash out from pension plans with no indexing of dollar amount.....	dma DOE	[7]	2	6	7	7	7	8	8	9	9	10	29	73
14. Treatment for partnership items of individual retirement accounts.....	tyba 12/31/97	----- No Revenue Effect -----												
15. Church plan exception to prohibition on discrimination against individuals based on health status.....	DOE	----- Negligible Revenue Effect -----												
16. Excise tax penalties for failure of group health plan to provide certain maternity and mental health benefits.....	pybo/a 1/1/98	----- Negligible Revenue Effect -----												
17. Date for adoption of plan amendments.....	DOE	----- No Revenue Effect -----												
B. Pension Simplification Provisions														
1. Matching contributions for self-employed individuals not treated as elective deferrals.....	tyba 12/31/97	---	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[20]	[21]
2. Contributions to IRAs through payroll deductions.....	tyba 12/31/97	----- No Revenue Effect -----												
3. Plans not disqualified merely by accepting rollover contributions; with modification.....	tyba 12/31/97	----- Negligible Revenue Effect -----												
4. Modification of prohibition on assignment or alienation.....	DOE	----- Negligible Revenue Effect -----												
5. Eliminate paperwork burdens on plans.....	tyba DOE	----- No Revenue Effect -----												
6. Modifications to section 403(b) exclusion allowance to conform to section 415 modifications.....	tyba 12/31/98	---	---	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[19]	[20]	[21]
7. New technologies in retirement plans.....	DOE	----- No Revenue Effect -----												
8. Modification of 10% tax on nondeductible contributions.....	tyba 12/31/97	---	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-14	-29
9. Modify funding rules for certain plans.....	cda 12/31/97	----- Negligible Revenue Effect -----												
SUBTOTAL OF PENSION SIMPLIFICATION PROVISIONS.....		---	-27	-51	-68	-78	-86	-88	-95	-96	-100	-103	-310	-792
XVI. TECHNICAL CORRECTIONS PROVISIONS														
1. Oklahoma technical on Indian wage credits and development incentives for property with 10-year lives or less, with modification.....	dwcorfpt 3/18/97	---	-10	-2	1	2	2	1	1	1	1	1	-8	-2
SUBTOTAL OF TECHNICAL CORRECTIONS PROVISIONS.....		---	-10	-2	1	2	2	1	1	1	1	1	-8	-2

Provision	Effective	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1997-02	1997-07
XVII. TRADE PROVISION - GSP extension through 6/30/98 [12].....	6/1/97	--	-378	--	--	--	--	--	--	--	--	--	-378	-378
TOTAL REVENUE EFFECT OF H.R. 2014.....		60	-9,483	-9,887	-27,937	-29,329	-23,865	-34,966	-36,611	-38,652	-39,809	-41,551	-100,444	-292,045

XVIII. REVENUE PROVISIONS IN H.R. 2015

1. Increase small cigarettes tax by \$0.10 per pack in 2000 and 2001, and \$0.15 per pack in 2002 and thereafter with proportionate increase in other tobacco products

excise taxes.....	10/1/97	--	--	--	1,175	1,720	2,272	2,280	2,290	2,300	2,310	2,320	5,167	16,667
2. Miscellaneous FUTA provisions [12].....	various	--	3	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	1	--
3. MedicarePlus MSAs.....	tyba 12/31/97	----- Negligible Revenue Effect -----												

TOTAL REVENUE EFFECT OF H.R. 2015.....		--	3	[6]	1,175	1,720	2,272	2,280	2,290	2,300	2,310	2,320	5,168	16,667
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GRAND TOTAL: RECONCILIATION REVENUE PROVISIONS.....		60	-9,480	-9,887	-26,762	-27,609	-21,593	-32,686	-34,321	-36,352	-37,499	-39,231	-95,276	-275,378
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Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.
Enactment date is assumed to be August 15, 1997.

Legend for "Effective" column:

ab = and before
 aba = annuities beginning after
 aca = actions commenced after
 aiii OBRA'90 = as if included in the Omnibus Budget Reconciliation Act of 1990
 alii SBJPA = as if included in the Small Business Job Protection Act of 1996
 aoty = all open taxable years
 bia = bonds issued after
 cai = credits arising in
 cci = contracts completed in
 cda = contributions due after
 cfa = claims filed after
 cia = contracts issued after
 csa = constructive sales after
 da = distributions after
 Da = discharges after
 da/a = distributions and acquisitions after
 dda = decedents dying after
 di = dispositions in
 dma = disclosures made after

efbcieo = exception for binding contracts in effect on
 eia = expenses incurred after
 eii = expenses incurred in
 fcq DOE + 180 days = first day of the calendar quarter that begins at least 180 days after date of enactment
 fpoa = foreign taxes paid or accrued in
 gma = gifts made after
 gra = gross receipts after
 gsta = generation skipping transfers after
 icoa = involuntary conversions occurring after
 iia = instruments issued after
 leia = leases entered into after
 lia = levies issued after
 lpo/a = labor performed on or after
 NOLgi = net operating losses generated in
 oia = obligations issued after
 pca = proceedings commenced after
 pcpa = property contributed to partnership after
 pda = partnership distributions after
 pma = payments made after
 po/a = purchases on or after

pyba = plans years beginning after
 pybo/a = plans years beginning on or after
 rd = returns due
 rfa = returns filed after
 roa = rentals occurring after (for returns open on date of first committee action)
 Sa = sales after
 sea = sales or exchanges after
 sepda = sales and exchanges, and certain partnership distributions after
 spa = services performed after
 ta = transactions after
 Ta = transfers after
 tyba = taxable years beginning after
 tybo/a = taxable years beginning on or after
 tyb1ya = taxable years beginning 1 year after
 tybi = taxable years beginning in
 tyea = tax years ending after
 tsoaiTg = tax shelters offered after issuance of Treasury guidance
 wpoifhma = wages paid or incurred for hires made after

Legend continued and Footnotes for JCX-39-97:

DOE = date of enactment
dofca = date of first committee action
dpoaa = dividends paid or accrued after
droaa = dividends received or accrued after
dwcorfpt = depreciation and wages claimed on
returns filed prior to

poida = payments of interest due after
ppisa = property placed in service after
psora = payments solicited or received after
ptoa = prohibited transactions occurring after

yba = years beginning after
30da = 30 days after
90da = 90 days after
180da = 180 days after
2ya = 2 years after

- [1] Estimate considers interaction with HOPE tax credit proposal.
- [2] The refundable portion of the child credit is equal to \$4,281 million for fiscal years 1998 - 2002 and \$10,022 million for fiscal years 1998 - 2007.
- [3] Estimate includes interaction with estate and gift taxes.
- [4] Considers interaction with IRA PLUS proposal.
- [5] Estimate includes interaction with welfare-to-work tax credit.
- [6] Loss of less than \$500,000.
- [7] Gain of less than \$500,000.
- [8] Effective for bonds issued after 12/31/96 and bonds issued before 1/1/99.
- [9] Effective for expenses in taxable years ending after date of enactment and before 1/1/01.
- [10] Effective for payments received in taxable years beginning after 12/31/96 with respect to individuals dying after such date.
- [11] Assumes prior or concurrent passage of legislation to allow Virgin Island financing on parity basis.
- [12] Estimate provided by the Congressional Budget Office.
- [13] Rural airports would be defined as (1) airports receiving "essential air service" assistance on date of enactment and having fewer than 100,000 enplanements in the previous calendar year, and (2) other airports having fewer than 100,000 passenger enplanements in the previous calendar year, excluding those within 75 miles of airports having more than 100,000 passenger enplanements in the previous year.
- [14] Estimate does not include increase in receipts to Social Security trust fund (\$21 million for fiscal years 1997 - 2002; \$51 million for fiscal years 1997 - 2007).
- [15] The provision would eliminate the present-law requirement that a portion of the suspense account be restored to income whenever the gross receipts of the corporation decline.
- [16] Provision would be effective for taxable years ending after 6/8/97 for new suspense accounts, and taxable years beginning after that date for existing accounts. Balances in new accounts would be included in income over a 10-year period, and balances in existing accounts over a 20-year period. For existing accounts, the amounts included in income in any year would not exceed 50% of the taxable income of the taxpayer before the inclusion.
- [17] Estimate includes outlay reductions of \$254 million for 1997 - 2002 and \$650 million for 1997 - 2007.
- [18] Estimate does not include effect on outlays. Outlays will be provided by the Congressional Budget Office.
- [19] Loss of less than \$1 million.
- [20] Loss of less than \$5 million.
- [21] Loss of less than \$10 million.