

**ESTIMATED REVENUE EFFECTS OF THE CONFERENCE AGREEMENT FOR THE REVENUE PROVISIONS CONTAINED IN DIVISION D OF MAP-21
(THE "HIGHWAY INVESTMENT, JOB CREATION, AND ECONOMIC GROWTH ACT OF 2012")**

Fiscal Years 2012 - 2022

[Millions of Dollars]

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
I. Extension of Highway Trust Fund Expenditure Authority and Related Taxes														
A. Extension of Trust Fund Expenditure Authority (sunset 9/30/14).....	7/1/12	----- No Revenue Effect -----												
B. Extension of Highway-Related Taxes (sunset 9/30/16 [1]).....	7/1/12	----- No Revenue Effect -----												
Total of Extension of Highway Trust Fund Expenditure Authority and Related Taxes.....		----- No Revenue Effect -----												
II. Revenue Provisions														
A. Leaking Underground Storage Tank Trust Fund - Transfer \$2.4 Billion from the Leaking Underground Storage Tank Trust Fund to the Highway Account of the Highway Trust Fund.....	DOE	----- No Revenue Effect -----												
B. Pension Provisions														
1. Pension Funding Stabilization (Interest Rate Within Specified Percentage of 25-Year Average) [2].....	pyba 12/31/11	595	2,391	4,576	5,144	3,765	1,671	274	-807	-2,328	-3,121	-2,766	18,142	9,394
2. PBGC Premiums [3]:														
a. Cap single-employer variable-rate premiums.....	pyba 2012	---	---	-140	-260	-280	-130	-60	-20	-10	-10	-10	-810	-920
b. Single-employer program:														
1. Increase flat-rate premiums.....	pyba 2012	---	200	400	400	500	530	570	600	630	630	670	2,030	5,130
2. Variable-rate premiums.....	pyba 2012	---	---	---	760	1190	810	570	370	290	330	390	2,760	4,710
c. Multiemployer program - increase flat-rate premiums.....	pyba 2012	---	20	15	15	25	25	25	30	30	30	40	100	255
d. Interaction.....	---	---	---	---	50	225	225	250	200	200	150	100	500	1,400
3. Extend and Modify Transfer of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits.....	tma DOE	---	---	20	41	42	43	44	45	47	48	24	145	354
4. Exception to Early Distribution Tax for Phased Retirement Annuities and Composite Retirement Annuities under New Federal Phased Retirement Program.....	DOE	----- Negligible Revenue Effect -----												

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
C. Additional Transfers to the Highway Trust Fund.....	DOE	----- No Revenue Effect -----												
D. Expand the Definition of a Tobacco Manufacturer to Include Businesses Making Available Roll-Your-Own Cigarette Machines for Consumer Use.....	ara DOE	2	12	13	11	10	9	8	7	7	7	7	57	94
Total of Revenue Provisions.....		597	2,623	4,884	6,161	5,477	3,183	1,681	425	-1,134	-1,936	-1,545	22,924	20,417
NET TOTAL		597	2,623	4,884	6,161	5,477	3,183	1,681	425	-1,134	-1,936	-1,545	22,924	20,417

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2012.

Legend for "Effective" column:

ara = articles removed after
DOE = date of enactment

pyba = plan years beginning after
tma = transfers made after

[1] The annual heavy vehicle use tax sunsets October 1, 2017.

[2] Estimate includes the following off-budget effects:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2012-17</u>	<u>2012-22</u>
Total Change.....	595	2,391	4,576	5,144	3,765	1,671	274	-807	-2,328	-3,121	-2,766	18,142	9,394
Revenue.....	595	2,277	4,288	4,832	3,368	1,365	84	-782	-2,056	-2,769	-2,386	16,725	8,817
OASDI.....	---	114	213	212	172	81	-10	-100	-247	-277	-230	792	-73
Direct Spending Effects [3].....	---	---	75	100	225	225	200	75	-25	-75	-150	625	650

[3] Estimate provided by the Congressional Budget office.