

- Senate Finance Committee -
ESTIMATED REVENUE EFFECTS OF CHAIRMAN'S MARK WITH MODIFICATIONS
OF AN AMENDMENT IN THE NATURE OF A SUBSTITUTE TO S. 1133,
THE "PARENT AND STUDENT SAVINGS ACCOUNT PLUS ACT"

Fiscal Years 1998 - 2008

[Millions of Dollars]

Provision	Effective	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1998-03	1998-08
1. Education IRAs - increase the annual contribution limit to \$2,000; expand the definition of qualified education expenses to include qualified elementary and secondary education expenses (including after-school programs); allow education IRA contributions for special needs beneficiaries above the age of 18; allow corporations and other entities to contribute to education IRAs; and various technical corrections (sunsets 12/31/02).....	tyba 12/31/98	---	-33	-110	-164	-216	-238	-215	-204	-186	-158	-119	-762	-1,644
2. Qualified State tuition programs.....	dmi tyba 12/31/98	---	-12	-47	-68	-92	-120	-154	-193	-239	-291	-352	-339	-1,568
3. Expand the section 127 exclusion for employer-provided educational assistance to include graduate-level courses; extend the exclusion for undergraduate-level courses (both provisions sunset 12/31/02).....	[1]	-107	-291	-378	-603	-760	-488	---	---	---	---	---	-2,627	-2,627
4. Allow tax credit for principal on qualified zone academy bonds; provide \$600 million in 1999 and \$400 million in 2000 in high growth school assistance bonds, and allow principal credit for certain schools.....	DOE	-15	-185	-217	-217	-167	-150	-43	-12	-12	-12	-12	-952	-1,044
5. National Health Corps Scholarship exclusion (S. 1286).....	tyba 12/31/93	----- Negligible Revenue Effect -----												
6. Repeal Schmidt Baking with respect to vacation pay.....	tyea DOE	513	970	986	120	126	132	139	146	153	161	169	2,847	3,615

Provision	Effective	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1998-03	1998-08
7. Allow taxpayers to use foreign tax credits to reduce income for 1 year back and carryforward 7 years.....	ftpoi tyba 12/31/98	---	84	546	487	454	424	394	271	267	263	259	1,995	3,449
NET TOTAL		391	533	780	-445	-655	-440	121	8	-17	-37	-55	162	181

Joint Committee on Taxation

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

Legend for "Effective" column: dmi = distributions made in
 ftpoi = foreign taxes paid or accrued in
 tyba = taxable years beginning after
 tyea = taxable years ending after

[1] Effective for expenses paid with respect to courses beginning during the period 1/1/98 through 12/31/02 for graduate-level education and extends the exclusion for undergraduate education with respect to courses beginning during the period 6/1/00 through 12/31/02.