

**ESTIMATED REVENUE EFFECTS OF H.R. 10,
THE "COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001,"
AS ORDERED REPORTED BY THE COMMITTEE ON WAYS AND MEANS ON APRIL 25, 2001**

Fiscal Years 2002 - 2011

[Millions of Dollars]

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2002-06	2002-11
Individual Retirement Arrangement Provisions													
1. Modification of IRA Contribution Limits - increase the maximum contribution limit for traditional and Roth IRAs to: \$3,000 in 2002, \$4,000 in 2003, \$5,000 in 2004, and index for inflation thereafter	tyba 12/31/01	-368	-1,203	-2,059	-2,762	-3,311	-3,743	-4,188	-4,696	-5,227	-5,739	-9,703	-33,296
2. IRA Catch-Up Contributions - increase maximum contribution limits for traditional and Roth IRAs for individuals age 50 and above to \$5,000 in 2002 and 2003	tyba 12/31/01	-193	-294	-126	-48	-48	-48	-47	-45	-43	-42	-710	-935
Total of Individual Retirement Arrangement Provisions		-561	-1,497	-2,185	-2,810	-3,359	-3,791	-4,235	-4,741	-5,270	-5,781	-10,413	-34,231
Provisions for Expanding Coverage													
1. Increase contribution and benefit limits:													
a. Increase limitation on exclusion for elective deferrals to: \$11,000 in 2002, \$12,000 in 2003, \$13,000 in 2004, \$14,000 in 2005, and \$15,000 in 2006; index thereafter [1] [2]	yba 12/31/01	---	-100	-328	-500	-636	-708	-753	-797	-880	-901	-1,564	-5,603
b. Increase limitation on SIMPLE elective contributions to: \$7,000 in 2002, \$8,000 in 2003, \$9,000 in 2004, and \$10,000 in 2005; index thereafter [1] [2]	yba 12/31/01	-10	-30	-42	-51	-55	-59	-63	-66	-69	-72	-188	-518
c. Increase defined benefit dollar limit to \$160,000	yba 12/31/01	-23	-42	-46	-47	-48	-49	-54	-57	-56	-56	-207	-479
d. Lower early retirement age to 62; lower normal retirement age to 65	yba 12/31/01	-3	-4	-4	-5	-5	-5	-5	-5	-5	-6	-21	-47
e. Increase annual addition limitation for defined contribution plans to \$40,000 with indexing in \$1,000 increments [1]	yba 12/31/01	-7	-15	-19	-21	-17	-17	-20	-23	-27	-23	-79	-189
f. Increase qualified plan compensation limit to \$200,000 with indexing in \$5,000 increments [1]	yba 12/31/01	-54	-117	-121	-138	-135	-151	-147	-163	-176	-164	-565	-1,366
g. Increase limits on deferrals under deferred compensation plans of State and local governments and tax-exempt organizations to: \$11,000 in 2002, \$12,000 in 2003, \$13,000 in 2004, \$14,000 in 2005, and \$15,000 in 2006; index thereafter [1] [2]	yba 12/31/01	-29	-61	-87	-108	-127	-138	-147	-155	-164	-171	-411	-1,185

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2002-06	2002-11
2. Plan loans for subchapter S owners, partners, and sole proprietors	lma 12/31/01	-21	-32	-34	-36	-39	-41	-44	-47	-49	-52	-162	-395
3. Modification of top-heavy rules	yba 12/31/01	-4	-9	-11	-13	-14	-16	-18	-20	-22	-24	-51	-151
4. Elective deferrals not taken into account for purposes of deduction limits	yba 12/31/01	-47	-88	-103	-111	-119	-127	-135	-144	-152	-160	-468	-1,186
5. Repeal of coordination requirements for deferred compensation plans of State and local governments and tax-exempt organizations	yba 12/31/01	-16	-27	-27	-25	-23	-24	-24	-24	-24	-24	-118	-238
6. Elimination of user fee for certain requests regarding small employer pension plans; waiver applies only for request made during first 5 plan years [3]	rma 12/31/01	-5	-8	---	---	---	---	---	---	---	---	-13	-13
7. Definition of compensation for purposes of deduction limits [1]	yba 12/31/01	-1	-3	-3	-3	-3	-4	-4	-4	-4	-4	-14	-33
8. Option to treat elective deferrals as after-tax contributions	tyba 12/31/01	42	105	148	132	88	30	-53	-155	-268	-394	516	-324
9. Increase stock bonus and profit sharing plan deduction limit from 15% to 20% [1]	tyba 12/31/01	-5	-10	-12	-13	-15	-16	-17	-18	-19	-21	-56	-147
10. Availability of qualified plans to self-employed individuals who are exempt from the self-employment tax by reason of their religious beliefs	tyba 12/31/01	-1	-2	-4	-5	-6	-6	-7	-7	-8	-8	-18	-54
Total of Provisions for Expanding Coverage		-184	-443	-693	-944	-1,154	-1,331	-1,491	-1,685	-1,923	-2,080	-3,419	-11,928
Provisions for Enhancing Fairness for Women													
1. Additional catch-up contributions for individuals age 50 and above - increase the otherwise applicable contribution limit by \$5,000 in 2002 through 2006 and index for inflation thereafter	tyba 12/31/01	-241	-320	-239	-155	-96	-82	-74	-62	-56	-52	-1,052	-1,377
2. Equitable treatment for contributions of employees to defined contribution plans [1]	yba 12/31/01	-45	-84	-98	-106	-113	-121	-129	-136	-144	-151	-446	-1,128
3. Faster vesting of certain employer matching contributions	pyba 12/31/01	----- Negligible Revenue Effect -----											
4. Simplify and update the minimum distribution rules by modifying post-death distribution rules, reducing (to 10%) the excise tax on failures to make minimum distributions, and directing the Treasury to revise regulations relating to the minimum distribution rules to reflect current life expectancy	yba 12/31/01	-49	-116	-136	-153	-176	-197	-211	-227	-245	-264	-630	-1,775
5. Clarification of tax treatment of division of section 457 plan benefits upon divorce	tdapma 12/31/01	----- Negligible Revenue Effect -----											
6. Modification of safe harbor relief for hardship withdrawals from 401(k) plans	yba 12/31/01	----- Negligible Revenue Effect -----											
7. Waiver of tax on nondeductible contributions for domestic or similar workers	tyba 12/31/01	[7]	[7]	-1	-2	-4	-6	-8	-10	-12	-14	-8	-57
Total of Provisions for Enhancing Fairness for Women		-335	-520	-474	-416	-389	-406	-422	-435	-457	-481	-2,136	-4,337

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2002-06	2002-11
Provisions for Increasing Portability for Participants													
1. Rollovers allowed among governmental section 457 plans, section 403(b) plans, and qualified plans	da 12/31/01	27	-4	-4	-5	-5	-5	-6	-6	-7	-7	10	-21
2. Rollovers of IRAs to workplace retirement plans	da 12/31/01	----- Negligible Revenue Effect -----											
3. Rollovers of after-tax retirement plan contributions	dma 12/31/01	----- Negligible Revenue Effect -----											
4. Waiver of 60-day rule	da 12/31/01	----- Negligible Revenue Effect -----											
5. Treatment of forms of qualified plan distributions	yba 12/31/01	----- Negligible Revenue Effect -----											
6. Rationalization of restrictions on distributions	da 12/31/01	----- Negligible Revenue Effect -----											
7. Purchase of service credit in governmental defined benefit plans	ta 12/31/01	----- Negligible Revenue Effect -----											
8. Employers may disregard rollovers for cash-out amounts	da 12/31/01	----- Negligible Revenue Effect -----											
9. Minimum distribution and inclusion requirements for section 457 plans	da 12/31/01	----- Considered in Other Provisions -----											
Total of Provisions for Increasing Portability for Participants		27	-4	-4	-5	-5	-5	-6	-6	-7	-7	10	-21
Provisions for Strengthening Pension Security and Enforcement													
1. Phase-in repeal of 160% of current liability funding limit; extend maximum deduction rule	pyba 12/31/01	-3	-3	-22	-36	-38	-38	-39	-41	-42	-44	-102	-306
2. Excise tax relief for sound pension funding	yba 12/31/01	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-14	-29
3. Notice of significant reduction in plan benefit accruals	pateo/a DOE	----- Negligible Revenue Effect -----											
4. Repeal 100% of compensation limit for multiemployer plans	yba 12/31/01	-2	-4	-4	-4	-4	-5	-5	-5	-5	-5	-18	-43
5. Modification of section 415 aggregation rules for multi-employer plans	tyba 12/31/01	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-8
6. Prohibited allocations of stock in an ESOP of a subchapter S corporation	[4]	3	5	6	8	8	9	10	10	10	11	30	81
Total of Provisions for Strengthening Pension Security and Enforcement		-5	-6	-24	-36	-38	-38	-38	-40	-41	-42	-108	-305
Provisions for Reducing Regulatory Burdens													
1. Modification of timing of plan valuations	pyba 12/31/01	----- Negligible Revenue Effect -----											
2. ESOP dividends may be reinvested without loss of dividend deduction	tyba 12/31/01	-20	-49	-59	-63	-66	-69	-71	-74	-77	-80	-258	-629
3. Repeal transition rule relating to certain highly compensated employees	pyba 12/31/01	-2	-3	-3	-3	-3	-4	-4	-4	-4	-5	-14	-34
4. Employees of tax-exempt entities [5]	DOE	----- Negligible Revenue Effect -----											
5. Treatment of employer-provided retirement advice	yba 12/31/01	----- Negligible Revenue Effect -----											
6. Pension plan reporting simplification [5]	1/1/02	----- Negligible Revenue Effect -----											
7. Improvement to Employee Plans Compliance Resolution System [5]	DOE	----- Negligible Revenue Effect -----											
8. Repeal of multiple use test	yba 12/31/01	----- Considered in Other Provisions -----											
9. Flexibility in nondiscrimination, coverage, and line of business rules [5]	DOE	----- Negligible Revenue Effect -----											
10. Extension to all governmental plans of moratorium on application of certain nondiscrimination rules applicable to State and local government plans	yba 12/31/01	----- Negligible Revenue Effect -----											

Provision	Effective	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2002-06	2002-11
11. Notice and consent period regarding distributions	yba 12/31/01	----- No Revenue Effect -----											
12. Certain nonresident aliens excluded in applying minimum coverage requirements	tyba 12/31/01	-3	-5	-5	-5	-6	-6	-6	-6	-6	-6	-24	-54
Total of Provisions for Reducing Regulatory Burdens		-25	-57	-67	-71	-75	-79	-81	-84	-87	-91	-296	-717
Provisions Relating to Plan Amendments	DOE	----- No Revenue Effect -----											
ERISA Provisions													
1. Missing plan participants [3]	[6]	--	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	-1
2. Reduce PBGC premium for new plans of small employers [3]	pea 12/31/01	--	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	-2	-4
3. Phase-in of additional PBGC premium for new plans; include additional variable premium relief for small employers [3]	pea 12/31/01	--	-9	-9	-9	-9	-9	-9	-9	-9	-9	-35	-80
4. Authorization for PBGC to pay interest on premium overpayment refunds [3]	iafpbnet DOE	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-15	-30
5. Rules for substantial owner benefits in terminated plans [3]	noitta 12/31/01	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	[7]	-2	-3
Total of ERISA Provisions		-3	-13	-13	-13	-13	-13	-13	-13	-13	-13	-54	-118
NET TOTAL		-1,086	-2,540	-3,460	-4,295	-5,033	-5,663	-6,286	-7,004	-7,798	-8,495	-16,416	-51,657

Joint Committee on Taxation

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

Legend for "Effective" column:

da = distributions after

dma = distributions made after

DOE = date of enactment

iafpbnet = interest accruing for periods beginning not earlier than

lma = loans made after

noitta = notice of intent to terminate after

pateo/a = plan amendments taking effect on or after

pea = plans established after

pyba = plan years beginning after

rma = requests made after

ta = transfers after

tdapma = transfers, distributions, and payments made after

tyba = taxable years beginning after

yba = years beginning after

[1] Provision includes interaction with other provisions in Provisions for Expanding Coverage.

[2] Provision includes interaction with the Individual Retirement Arrangement Provisions.

[3] Estimate provided by the Congressional Budget Office.

[4] Generally effective with respect to years beginning after December 31, 2004. In the case of an ESOP established after March 14, 2001, or an ESOP established on or before such date if the employer maintaining the plan was not an S corporation on such date, the proposal would be effective with respect to plan years ending after March 14, 2001.

[5] Directs the Secretary of the Treasury to modify rules through regulations.

[6] Effective for distributions from terminating plans that occur after the PBGC has adopted final regulations implementing provision.

[7] Loss of less than \$500,000.