



JOINT COMMITTEE ON TAXATION

September 17, 2007

JCX-71-07

**DESCRIPTION OF THE CHAIRMAN'S AMENDMENT IN THE NATURE
OF A SUBSTITUTE TO H.R. _____, THE
"AIRPORT AND AIRWAY TRUST FUND FINANCING ACT OF 2007"**

The Chairman's amendment in the nature of a substitute makes the following modifications to H.R. _____, the "Airport and Airway Trust Fund Financing Act of 2007."

A. Taxation of Aviation-Grade Kerosene and Aviation Gasoline

The Chairman's amendment provides that the provisions increasing the rate of tax for aviation-grade kerosene and aviation gasoline are effective for fuel removed, entered, or sold after December 31, 2007. The floor stocks tax provision is effective on January 1, 2008. The floor stocks taxes are to be paid by April 30, 2008.

B. Expenditures for Air Traffic Control Modernization

The Chairman's amendment provides that this provision is effective for fuel removed, entered, or sold after December 31, 2007.