

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISION CONTAINED IN
THE "TEMPORARY PAYROLL TAX CUT CONTINUATION ACT OF 2011"**

Fiscal Years 2012 - 2021

[Millions of Dollars]

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-16	2012-21
Extension of the Payroll Tax Holiday (sunset 2/29/12) [1].....	[2]	-18,782	-2,032	---	---	---	---	---	---	---	---	-20,814	-20,814

Joint Committee on Taxation

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

[1] Estimate includes the following effects:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-16	2012-21
Total Revenue Effects.....	-18,782	-2,032	---	---	---	---	---	---	---	---	-20,814	-20,814
On-budget effects.....	136	70	---	---	---	---	---	---	---	---	206	206
Off-budget effects.....	-18,918	-2,102	---	---	---	---	---	---	---	---	-21,020	-21,020

[2] Effective for remuneration received, and taxable years beginning, after December 31, 2011.