

**JOINT COMMITTEE ON TAXATION**  
**February 8, 2012**  
**JCX-16-12**

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN S. \_\_\_\_\_,  
 THE "HIGHWAY INVESTMENT, JOB CREATION AND ECONOMIC GROWTH ACT OF 2012,"  
 AS ORDERED REPORTED BY THE COMMITTEE ON FINANCE ON FEBRUARY 7, 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
<b>I. Extension of Taxes and Trust Funds</b>														
A. Extension of Highway-Related Taxes (sunset 9/30/15).....	4/1/12	----- <i>No Revenue Effect</i> -----												
B. Extension of Highway Trust Fund Expenditure Authority (sunset 9/30/13).....	4/1/12	----- <i>No Revenue Effect</i> -----												
<b>Total of Extension of Taxes and Trust Fund Provisions</b> .....		----- <i>No Revenue Effect</i> -----												
<b>II. Other Provisions</b>														
A. Modification of Small Issuer Exception to Tax-Exempt Interest Allocation Rules for Financial Institutions (sunset 12/31/12).....	bia DOE	-5	-26	-37	-37	-36	-36	-36	-35	-35	-35	-35	-177	-353
B. Temporarily Exempt Interest on Tax-Exempt Bonds as a Preference for the AMT (sunset 12/31/12).....	bia DOE	-11	-23	-23	-23	-23	-22	-20	-19	-18	-17	-16	-125	-215
C. Authorize Issuance of TRIP Bonds by State Infrastructure Banks.....	DOE	----- <i>No Revenue Effect</i> -----												
D. Parity for Exclusion for Employer-Provided Mass Transit and Parking Benefits (sunset 12/31/12) [2].....	1/1/12	-104	-35	---	---	---	---	---	---	---	---	---	-139	-139
E. Exempt-facility bonds for sewage and water supply facilities (sunset 12/31/17).....	bia DOE	-1	-4	-9	-17	-26	-38	-42	-42	-42	-42	-42	-95	-305
<b>Total of Other Provisions</b> .....		<b>-121</b>	<b>-88</b>	<b>-69</b>	<b>-77</b>	<b>-85</b>	<b>-96</b>	<b>-98</b>	<b>-96</b>	<b>-95</b>	<b>-94</b>	<b>-93</b>	<b>-536</b>	<b>-1,012</b>
<b>III. Revenue Provisions</b>														
A. Leaking Underground Storage Tank ("LUST") Trust Fund														
1. Transfer \$3 billion from the LUST Fund to the Highway Trust Fund.....	DOE	----- <i>Estimate To Be Provided by the Congressional Budget Office</i> -----												
2. Transfer 0.033 cpg of the 0.1cpg LUST financing rate to the Highway Trust Fund, remainder to the LUST Trust Fund.....	DOE	----- <i>No Revenue Effect</i> -----												

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
B. Claims and Credit Carryovers Related to Unprocessed and Excluded Fuels.....	2/3/12	268	413	444	357	106	---	---	---	---	---	---	1,588	1,588
C. Dedication of the Gas Guzzler Tax to the Highway Trust Fund.....	DOE	----- <i>No Revenue Effect</i> -----												
D. Revocation or Denial of Passport in Case of Certain Tax Delinquencies.....	1/1/13	---	69	169	159	96	64	43	34	34	36	39	556	743
E. Increase Levy Authority for Payments to Medicare Providers with Delinquent Tax Debt.....	pma DOE	36	73	75	76	78	80	81	83	84	86	88	418	841
F. Appropriation to the Highway Trust Fund of Certain Import Tariffs.....	DOE	----- <i>Estimate To Be Provided by the Congressional Budget Office</i> -----												
G. Treatment of Securities of a Controlled Corporation Exchanged for Assets in Certain Reorganizations.....	gea DOE	4	8	17	24	26	26	27	28	28	28	28	105	244
H. Inclusion of Internal Revenue Service Levies as Enforceable Against Thrift Savings Plan Accounts.....	DOE	[1]	2	2	2	2	2	3	3	3	3	3	11	25
I. Modification of Required Minimum Distribution Rules for Pension Plans.....	gda 12/31/12	---	[1]	35	131	243	405	771	823	786	747	706	815	4,648
J. Depreciation and Amortization Rules for Highway and Related Property Subject to Long-Term Leases [3]	leia DOE	---	---	---	---	---	---	---	---	---	---	---	---	---
K. Extension for Transfers of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits.....	tma DOE	---	---	19	39	40	41	42	44	45	46	47	139	363
<b>Total of Revenue Provisions .....</b>		<b>308</b>	<b>565</b>	<b>761</b>	<b>788</b>	<b>591</b>	<b>618</b>	<b>967</b>	<b>1,015</b>	<b>980</b>	<b>946</b>	<b>911</b>	<b>3,632</b>	<b>8,452</b>
<b>NET TOTAL .....</b>		<b>187</b>	<b>477</b>	<b>692</b>	<b>711</b>	<b>506</b>	<b>522</b>	<b>869</b>	<b>919</b>	<b>885</b>	<b>852</b>	<b>818</b>	<b>3,096</b>	<b>7,440</b>

Joint Committee on Taxation

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

Legend for "Effective" column:

- bia = bonds issued after
- DOE = date of enactment
- gda = generally deaths after
- gea = generally exchanges after
- leia = leases entered into after
- pma = payments made after

[1] Gain of less than \$500,000.

[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 Revenue Effects.....	-104	-35	---	---	---	---	---	---	---	---	---	-139	-139
On-budget effects.....	-69	-23	---	---	---	---	---	---	---	---	---	-92	-92
FICA.....	-35	-12	---	---	---	---	---	---	---	---	---	-47	-47

[3] No precise estimate is available at this time because of the lack of necessary data. However, the net effect of this provision is most likely a negligible increase in Federal receipts.