

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS OF
 THE "HIGHWAY INVESTMENT, JOB CREATION, AND ECONOMIC GROWTH ACT OF 2012,"
 AS CONTAINED IN SENATE AMENDMENT 1761,
 AND SCHEDULED FOR CONSIDERATION ON THE SENATE FLOOR**

Fiscal Years 2012 - 2022

[Millions of Dollars]

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
I. Extension of Highway Trust Fund Expenditure Authority and Related Taxes														
A. Extension of Highway Trust Fund Expenditure Authority (sunset 9/30/13).....	4/1/12	----- <i>No Revenue Effect</i> -----												
B. Extension of Highway-Related Taxes (sunset 9/30/15).....	4/1/12	----- <i>No Revenue Effect</i> -----												
Total of Extension of Taxes and Trust Funds.....		----- <i>No Revenue Effect</i> -----												
II. Other Provisions														
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. Temporary Modification of Alternative Minimum Tax Limitations on Tax-Exempt Bonds (sunset 12/31/12)...	bia DOE	-11	-23	-23	-23	-23	-22	-20	-19	-18	-17	-16	-125	-215
C. Issuance of TRIP Bonds by State Infrastructure Banks.....	DOE	----- <i>No Revenue Effect</i> -----												
D. Extension of Parity for Exclusion for Employer-Provided Mass Transit and Parking Benefits (sunset 12/31/12) [1]	1/1/12	-104	-35	---	---	---	---	---	---	---	---	---	-139	-139
E. Private Activity Bond Volume Cap Exemption 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
Total of Other Provisions.....		-121	-88	-69	-77	-85	-96	-98	-96	-95	-94	-93	-536	-1,012

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
III. Revenue Provisions														
A. Leaking Underground Storage Tank ("LUST") Trust Fund														
1. Transfer \$3 billion from the LUST Fund to the Highway Trust Fund.....	DOE	----- Estimate To Be Provided by the Congressional Budget Office -----												
2. Transfer 0.033 cents/gallon of the 0.1 cents/gallon LUST financing rate to the Highway Trust Fund, remainder to the LUST Trust Fund.....	DOE	----- No Revenue Effect -----												
B. Dedication of the Gas Guzzler Tax to the Highway Trust Fund.....	DOE	----- No Revenue Effect -----												
C. Revocation or Denial of Passport in Case of Certain Unpaid Taxes.....	1/1/13	---	69	169	159	96	64	43	34	34	36	39	556	743
D. 100 Percent Continuous Levy on Payments to Medicare Providers and Suppliers.....	pma DOE	36	73	75	76	78	80	81	83	84	86	88	418	841
E. Appropriation to the Highway Trust Fund of Amounts Attributable to Certain Duties on Imported Vehicles....	DOE	----- Estimate To Be Provided by the Congressional Budget Office -----												
F. 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
G. Internal Revenue Service Levies and Thrift Savings Plan Accounts.....	DOE	[2]	2	2	2	2	2	3	3	3	3	3	11	25
H. Depreciation and Amortization Rules for Highway and Related Property Subject to Long-Term Leases [3].....	leia DOE	---	---	---	---	---	---	---	---	---	---	---	---	---
I. 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
J. Pension Funding Stabilization [4].....	pyba 12/31/11	---	31	452	1,497	2,452	2,702	2,117	1,257	178	-1,093	-2,131	7,134	7,461
K. Transfer \$1,588 Million from the General Fund to the Highway Trust Fund	DOE	----- No Revenue Effect -----												
Total of Revenue Provisions.....		40	183	734	1,797	2,694	2,915	2,313	1,449	372	-894	-1,926	8,363	9,677
NET TOTAL		-81	95	665	1,720	2,609	2,819	2,215	1,353	277	-988	-2,019	7,827	8,665

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

gea = generally exchanges after

leia = leases entered into after

pma = payments made after

pyba = plan years beginning after

tma = transfers made after

[Footnotes for JCX-21-12 appear on the following page]

Footnotes for JCX-21-12:

[1] 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.....	-77	-26	---	---	---	---	---	---	---	---	---	-103	-103
OASDI.....	-27	-9	---	---	---	---	---	---	---	---	---	-36	-36

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

[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.

[4] 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.....	---	31	452	1,497	2,452	2,702	2,117	1,257	178	-1,093	-2,132	7,134	7,461
Change in income tax revenue	---	29	428	1,382	2,273	2,474	1,894	1,074	138	-947	-1,787	6,586	6,958
Change in OASDI	---	2	24	90	129	153	123	83	-10	-171	-295	398	128
Change in PBGC premiums	---	---	[2]	25	50	75	100	100	50	25	-50	150	375

Note: PBGC premium estimate provided by the Congressional Budget Office.