

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN S. 1813, AS AMENDED,  
 THE "HIGHWAY INVESTMENT, JOB CREATION, AND ECONOMIC GROWTH ACT OF 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 Highway Trust Fund Expenditure Authority and Related Taxes</b>														
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> -----												
<b>Total of Extension of Taxes and Trust Funds.....</b>		----- <i>No Revenue Effect</i> -----												
<b>II. Other Provisions</b>														
A. Temporary Increase in Small Issuer Exception to Tax-Exempt Interest Expense Allocation Rules for Financial Institutions.....	bia 6/30/12 & before 7/1/13	-5	-33	-71	-80	-83	-83	-82	-82	-81	-81	-80	-355	-761
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
F. The "Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act of 2012 ('RESTORE' Act)".....	DOE	----- <i>Estimate to be Provided by the Congressional Budget Office</i> -----												
<b>Total of Other Provisions.....</b>		<b>-121</b>	<b>-95</b>	<b>-103</b>	<b>-120</b>	<b>-132</b>	<b>-143</b>	<b>-144</b>	<b>-143</b>	<b>-141</b>	<b>-140</b>	<b>-138</b>	<b>-714</b>	<b>-1,420</b>

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
<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 [2].....	DOE	----- <i>No Revenue Effect</i> -----												
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	----- <i>No Revenue Effect</i> -----												
B. Dedication of the Gas Guzzler Tax to the Highway Trust Fund.....	DOE	----- <i>No Revenue Effect</i> -----												
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 [2].....	DOE	----- <i>No Revenue Effect</i> -----												
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	[3]	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 [4].....	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 [5].....	pyba 12/31/11	595	2,391	4,576	5,144	3,765	1,671	274	-807	-2,328	-3,121	-2,766	18,142	9,394
K. Transfers from the General Fund to the Highway Trust Fund: \$2,183 Million in Fiscal Year 2012, \$2,277 Million in Fiscal Year 2013, and \$510 Million in Fiscal Year 2014.....	DOE	----- <i>No Revenue Effect</i> -----												
L. Transfers from the General Fund to the OASDI Fund: \$27 Million in Fiscal Year 2012, and \$82 Million in Fiscal Year 2014.....	DOE	----- <i>No Revenue Effect</i> -----												
M. Allow Federal Agencies to Offer "Phased Retirement," Which Means Employees Otherwise Eligible for Retirement Can Work a Reduced Schedule While Collecting the Corresponding Amount of Retirement Benefits [2].....	10/1/12	---	9	28	49	59	57	56	54	52	49	45	203	459

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
N. Require Information Reporting to the IRS by Insurance Policy Owners Who Sell Their Policy to a Third Party.....	[6]	---	-20	-26	-17	3	19	30	42	55	70	87	-41	244
O. Expand the Definition of a Tobacco Manufacturer to Include Businesses Operating Roll-Your-Own Cigarette Machines.....	ara DOE	5	13	13	11	10	9	8	7	7	7	7	62	99
P. One-Year Delay for the Implementation of Worldwide Interest Allocation Rules.....	DOE	---	---	---	---	---	---	---	---	---	1,217	2,410	---	3,627
Q. Authorize Special Measures Against Foreign Jurisdictions, Financial Institutions, and Others That Significantly Impede United States Tax Enforcement...	DOE	45	150	135	122	109	98	89	80	72	65	58	659	1,022
<b>Total of Revenue Provisions.....</b>		<b>685</b>	<b>2,695</b>	<b>5,008</b>	<b>5,609</b>	<b>4,188</b>	<b>2,067</b>	<b>653</b>	<b>-432</b>	<b>-1,948</b>	<b>-1,514</b>	<b>46</b>	<b>20,254</b>	<b>17,061</b>
<b>NET TOTAL .....</b>		<b>564</b>	<b>2,600</b>	<b>4,905</b>	<b>5,489</b>	<b>4,056</b>	<b>1,924</b>	<b>509</b>	<b>-575</b>	<b>-2,089</b>	<b>-1,654</b>	<b>-92</b>	<b>19,540</b>	<b>15,641</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:

ara = articles removed after  
 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

[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] Estimate provided by the Congressional Budget Office and is preliminary.

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

[4] 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.

[5] 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.....	595	2,391	4,576	5,144	3,765	1,671	274	-807	-2,328	-3,121	-2,766	18,142	9,394
Change in income tax revenue .....	595	2,277	4,288	4,832	3,368	1,365	84	-782	-2,056	-2,769	-2,386	16,725	8,817
OASDI .....	---	114	213	212	172	81	-10	-100	-247	-277	-230	792	-73
PBGC premiums .....	---	---	75	100	225	225	200	75	-25	-75	-150	625	650

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

[6] The reporting requirement is effective for reportable policy sales occurring after December 31, 2012, and reportable death benefits paid after December 31, 2012. The clarification of the basis rules for life insurance and annuity contracts is effective for transactions entered into after August 25, 2009. The modification of exception to the transfer for value rules is effective for transfers occurring after December 31, 2012.