JOINT COMMITTEE ON TAXATION
March 23, 2012
JCX-29-12

ESTIMATED BUDGET EFFECTS OF S. 2204,
THE "REPEAL BIG OIL TAX SUBSIDIES ACT"
SCHEDULED FOR CONSIDERATION ON THE SENATE FLOOR ON MARCH 26, 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
I. Tax Extensions Relating to Energy														
1. Extension of credit for energy-efficient existing homes (sunset 12/31/12)	ppisa 12/31/11	-241	-966	---	---	---	---	---	---	---	---	---	-1,208	-1,208
2. Extension of credit for certain plug-in electric vehicles (sunset 12/31/12)	vaa 12/31/11	-4	-2	-1	-1	-1	---	---	---	---	---	---	-9	-9
3. Extension of credit for alternative fuel vehicle refueling property (sunset 12/31/12)	ppisa 12/31/11	-12	-7	-1	-1	[1]	[2]	[2]	[2]	[2]	[2]	[2]	-21	-20
4. Credit for production of cellulosic biofuel (sunset 12/31/13):														
a. One year extension	fpa 12/31/12	---	-42	-15	---	---	---	---	---	---	---	---	-58	-58
b. Addition of algae treated as qualified feedstock for purposes of the cellulosic biofuel credit	fsoua DOE	[1]	-1	[1]	---	---	---	---	---	---	---	---	-1	-1
5. Accelerated depreciation for cellulosic biofuel property (sunset 12/31/13) :														
a. One year extension	ppisa 12/31/12	---	-1	-2	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-2	[1]
b. Addition of algae treated as qualified feedstock for purposes of accelerated depreciation of biofuel plant property	ppisa DOE	[1]	[1]	[1]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[1]	[1]
6. Extension of incentives for biodiesel and renewable diesel (sunset 12/31/12)	fsoua 12/31/11	-783	-290	---	---	---	---	---	---	---	---	---	-1,073	-1,073
7. Extension of production credit for refined coal (sunset 12/31/12)	fpisa 12/31/11	-2	-6	-8	-8	-8	-9	-9	-9	-10	-10	-5	-41	-84
8. Extension of renewable electricity production tax credit (various sunsets)	fpisa 12/31/12 & DOE	---	-97	-279	-392	-430	-445	-473	-488	-508	-520	-477	-1,643	-4,111
9. Extension of credit for energy-efficient new homes (sunset 12/31/12)	haa 12/31/11	-39	-35	-17	-9	-6	-5	-5	-4	-1	---	---	-112	-117
10. Extension of credit for energy-efficient appliances (sunset 12/31/12)	apa 12/31/11	-53	-50	-32	-32	-32	-32	-32	-32	-22	-6	---	-232	-325
11. Extension of ITC in lieu of section 45 credits for wind and offshore wind facilities (sunset 12/31/13 and 12/31/14)	fpisa 12/31/11	-144	-207	-528	-342	-127	-86	-36	8	6	---	---	-1,436	-1,458

Provision	Effective	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-17	2012-22
12. Expansion of qualifying advanced energy project credit	DOE	-374	-660	-362	-133	-94	-21	52	60	31	6	---	-1,644	-1,495
13. Extension of suspension of limitation on percentage depletion for oil and gas from marginal wells (sunset 12/31/12)	tyba 12/31/11	-88	-48	---	---	---	---	---	---	---	---	---	-136	-136
14. Extension of alternative fuels excise tax credits (sunset 12/31/12)	fsoua 12/31/11	-133	-43	---	---	---	---	---	---	---	---	---	-175	-175
15. Extension of grants for specified energy property in lieu of tax credits (sunset 12/31/12) [3]	ppisa 12/31/11	-823	-667	-61	107	73	3	-23	-16	-4	---	---	-1,368	-1,410
16. Extension of mine rescue team training credit (sunset 12/31/12)	tyba 12/31/11	-1	-1	[1]	[1]	[1]	[1]	---	---	---	---	---	-2	-2
17. Extension of election to expense mine safety equipment (sunset 12/31/12)	ppisa 12/31/11	-18	-4	6	4	3	3	3	2	1	---	---	-5	---
18. Election of ITC in lieu of section 45 for non-wind (sunset 12/31/14)	ppisa 12/31/13	---	---	-4	-3	-2	-1	-1	-1	---	---	---	-10	-12
Total of Tax Extensions Relating to Energy		**-2,715**	**-3,127**	**-1,304**	**-810**	**-624**	**-593**	**-524**	**-480**	**-507**	**-530**	**-482**	**-9,176**	**-11,694**
II. Repeal of Oil and Gas Subsidies														
A. Close Big Oil Tax Loopholes														
1. Modifications of foreign tax credit rules applicable to major integrated oil companies which are dual capacity taxpayers	tpoai tyba DOE	---	279	686	713	742	771	802	834	868	904	940	3,192	7,541
2. Limitation on section 199 deduction attributable to oil, natural gas, or primary products thereof	tyba 12/31/11	527	1,106	1,162	1,219	1,280	1,345	1,412	1,483	1,557	1,634	1,716	6,639	14,440
3. Limitation on deduction for intangible drilling and development costs	apoii tyba 12/31/11	271	387	341	301	269	210	109	34	21	27	29	1,778	1,998
4. Limitation on percentage depletion allowance for oil and gas wells	tyba 12/31/11	*No Revenue Effect*												
5. Limitation on deduction for tertiary injectants	apoii tyba 12/31/11	2	2	1	1	1	1	[2]	[2]	[2]	[2]	[2]	7	9
B. Outer Continental Shelf Oil and Natural Gas														
1. Repeal of outer continental shelf deep water and deep gas royalty relief [4]	flsho/a DOE	---	---	---	---	---	---	---	1	1	3	5	---	10
Total of Repeal of Oil and Gas Subsidies		**800**	**1,774**	**2,190**	**2,234**	**2,292**	**2,327**	**2,323**	**2,352**	**2,447**	**2,568**	**2,690**	**11,616**	**23,998**
NET TOTAL		**-1,915**	**-1,353**	**886**	**1,424**	**1,668**	**1,734**	**1,799**	**1,872**	**1,940**	**2,038**	**2,208**	**2,440**	**12,304**

Joint Committee on Taxation

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

[Legend and Footnotes for JCX-29-12 appear on the following page]

Legend and Footnotes for JCX-29-12:

Legend for "Effective" column:

apa = appliances produced after
apoii = amounts paid or incurred in
DOE = date of enactment
flsho/a = first lease sale held on or after
fpa = fuel produced after
fpisa = facilities placed in service after
fsoua = fuel sold or used after
haa = homes acquired after
ppisa = property placed in service after
tpoai = taxes paid or accrued in
tyba = taxable years beginning after
vaa = vehicles acquired after

[1] Loss of less than $500,000.
[2] Gain of less than $500,000.
[3] Estimate includes outlay effects. Interaction effects are included in item I.8.
[4] Estimate provided by the Congressional Budget Office.