

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN
THE "FAMILY AND BUSINESS TAX CUT CERTAINTY ACT OF 2012,"
AS REPORTED BY THE SENATE COMMITTEE ON FINANCE**

Fiscal Years 2013 - 2022

[Millions of Dollars]

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
I. Individual Tax Provisions													
A. Increase AMT Exemption Amount to \$50,600 (\$78,750) in 2012 and \$51,150 (\$79,850) in 2013 and Allow Personal Credits Against the AMT (sunset 12/31/13).....	tyba 12/31/11	-104,099	-37,448	9,308	---	---	---	---	---	---	---	-132,240	-132,240
B. Other Individual Tax Provisions													
1. Above-the-line deduction of up to \$250 for teacher classroom expenses (sunset 12/31/13).....	tyba 12/31/11	-273	-189	---	---	---	---	---	---	---	---	-462	-462
2. Discharge of indebtedness on principal residence excluded from gross income of individuals (sunset 12/31/13).....	doioa 12/31/12	-199	-1,128	---	---	---	---	---	---	---	---	-1,327	-1,327
3. Parity for exclusion for employer-provided mass transit and parking benefits (sunset 12/31/13) [1].....	ma 12/31/11	-218	-53	---	---	---	---	---	---	---	---	-271	-271
4. Premiums for mortgage insurance deductible as interest that is qualified residence interest (sunset 12/31/13).....	apooa 12/31/11	-791	-506	---	---	---	---	---	---	---	---	-1,297	-1,297
5. Deduction for State and local general sales taxes (sunset 12/31/13).....	tyba 12/31/11	-1,641	-2,393	-325	---	---	---	---	---	---	---	-4,359	-4,359
6. Contributions of capital gain real property made for qualified conservation purposes (sunset 12/31/13).....	cmi tyba 12/31/11	-82	-50	-11	-2	-7	-20	-26	-21	-19	-17	-152	-254
7. Deduction for qualified tuition and related expenses (sunset 12/31/13).....	tyba 12/31/11	-2,323	-1,893	---	---	---	---	---	---	---	---	-4,217	-4,217
8. Tax-free distributions from IRAs to certain public charities for individuals age 70 1/2 or older, not to exceed \$100,000 per taxpayer per year (sunset 12/31/13).....	dmi tyba 12/31/11	-594	-283	-41	-43	-46	-49	-51	-55	-58	-61	-1,006	-1,280
C. Tax Administration													
1. Modify and make permanent the authority for disclosure of prisoner return information to certain prison officials.....	dma DOE	1	1	1	1	1	1	1	1	1	1	5	12

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
2. Refunds disregarded in the administration of Federal programs and Federally assisted programs (sunset 12/31/13) [2].....	ara 12/31/12	-2	---	---	---	---	---	---	---	---	---	-2	-2
Total of Individual Tax Provisions.....		-110,221	-43,942	8,932	-44	-52	-68	-76	-75	-76	-77	-145,328	-145,697
II. Business Tax Extenders													
1. Extend and modify tax credit for research and experimentation expenses (sunset 12/31/13).....	apoaia 12/31/11	-6,232	-1,989	-1,077	-947	-834	-736	-670	-638	-617	-584	-11,079	-14,324
2. Create a LIHC rate floor of 9 percent (sunset 12/31/13).....	amb 1/1/14	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-8
3. LIHTC treatment of military housing allowances (sunset 12/31/13).....	da 12/31/11	-2	-3	-4	-4	-4	-4	-4	-4	-4	-4	-17	-37
4. Indian employment tax credit (sunset 12/31/13).....	tyba 12/31/11	-69	-38	-11	-1	---	---	---	---	---	---	-119	-119
5. New markets tax credit (\$3.5 billion allocation in 2012 and 2013) (sunset 12/31/13).....	cyba 12/31/11	-5	-27	-90	-171	-221	-252	-279	-288	-267	-194	-514	-1,794
6. 50% tax credit for certain expenditures for maintaining railroad tracks (sunset 12/31/13).....	apoaia 12/31/11	-232	-99	[3]	---	---	---	---	---	---	---	-331	-331
7. Mine rescue team training credit (sunset 12/31/13).....	tyba 12/31/11	-1	-2	-1	[3]	[3]	[3]	---	---	---	---	-5	-5
8. Employer wage credit for activated military reservists (sunset 12/31/13).....	pma 12/31/11	-3	-3	-1	[3]	---	---	---	---	---	---	-7	-7
9. Work opportunity tax credit:													
a. Work opportunity tax credit (sunset 12/31/13).....	wpoifibwa 12/31/11	-894	-533	-199	-84	-45	-17	-2	---	---	---	-1,755	-1,773
b. Work opportunity tax credit for qualified veterans (sunset 12/31/13).....	wpoifibwa 12/31/12	-53	-40	-20	-6	-4	-2	[3]	---	---	---	-123	-125
10. Qualified zone academy bonds (\$400 million allocation in 2012 and 2013) (sunset 12/31/13).....	oia 12/31/11	-3	-8	-16	-24	-29	-31	-31	-31	-31	-31	-80	-235
11. 15-year straight-line cost recovery for qualified leasehold, restaurant, and retail improvements (sunset 12/31/13).....	ppisa 12/31/11	-277	-371	-416	-411	-401	-388	-383	-378	-361	-331	-1,876	-3,717
12. 7-year recovery period for certain motorsports racing track facilities (sunset 12/31/13).....	ppisa 12/31/11	-46	-24	-14	-7	-4	-5	-3	5	10	10	-95	-78
13. Accelerated depreciation for business property on Indian reservations (sunset 12/31/13).....	ppisa 12/31/11	-12	-18	-20	-20	-20	-20	-20	-20	-20	-20	-91	-193
14. Enhanced charitable deduction for contributions of food inventory (sunset 12/31/13).....	cma 12/31/11	-218	-96	---	---	---	---	---	---	---	---	-314	-314
15. Increase in section 179 expensing amounts and threshold limits \$500,000/\$2,000,000 (sunset 12/31/13) [4].....	tyba 12/31/11	-8,088	-4,042	3,129	2,022	1,526	1,191	777	500	350	283	-5,453	-2,352
16. Election to expense mine safety equipment (sunset 12/31/13).....	ppisa 12/31/11	-27	1	7	5	4	4	3	2	1	---	-9	---

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
17. Special expensing rules for certain film and television productions (sunset 12/31/13).....	qfatpca 12/31/11	-266	-164	45	38	32	24	16	11	9	7	-315	-248
18. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/13).....	tyba 12/31/11	-236	-122	---	---	---	---	---	---	---	---	-358	-358
19. Modify tax treatment of certain payments under existing arrangements to controlling exempt organizations (sunset 12/31/13).....	proaa 12/31/11	-35	-5	---	---	---	---	---	---	---	---	-40	-40
20. Treatment of certain dividends of RICs (sunset 12/31/13).....	[5]	-124	-27	---	---	---	---	---	---	---	---	-151	-151
21. Extend the treatment of RICs as "qualified investment entities" under section 897 (FIRPTA) (sunset 12/31/13).....	1/1/12	-48	-12	---	---	---	---	---	---	---	---	-60	-60
22. Exception under subpart F for active financing income (sunset 12/31/13).....	tyba 12/31/11	-9,399	-1,826	---	---	---	---	---	---	---	---	-11,225	-11,225
23. Look-through treatment of payments between related CFCs under foreign personal holding company income rules (sunset 12/31/13).....	tyba 2011	-1,199	-304	---	---	---	---	---	---	---	---	-1,503	-1,503
24. Special rules applicable to qualified small business stock (sunset 12/31/13).....	saa 12/31/11	6	7	---	---	-15	-212	-694	-27	-10	-9	-3	-954
25. Basis adjustment to stock of S corporations making charitable contributions of property (sunset 12/31/13).....	cmi tyba 12/31/11	-93	-50	-10	-11	-10	-10	-10	-10	-10	-10	-174	-224
26. Reduction in recognition period for S corporation built-in gains tax (sunset 12/31/13).....	tyba 12/31/11	-184	-73	1	1	1	1	1	1	1	---	-255	-251
27. Empowerment zone tax incentives (sunset 12/31/13).....	tyba 12/31/11	-360	-44	-23	-11	-5	-1	-1	-2	-2	-2	-442	-450
28. New York Liberty Zone tax-exempt bond financing (sunset 12/31/13).....	bia 12/31/11	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-30	-60
29. Temporary increase in limit on cover over of rum excise tax revenues (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/13) [2].....	abiUSa 12/31/11	-199	-23	---	---	---	---	---	---	---	---	-222	-222
30. Extension and modification of economic development credit for American Samoa (sunset 12/31/13).....	tyba 12/31/11	-38	-24	---	---	---	---	---	---	---	---	-62	-62
Total of Business Tax Extenders.....		-28,343	-9,966	1,272	361	-37	-466	-1,308	-887	-959	-892	-36,711	-41,220
III. Energy Tax Extenders													
1. Extension and modification of section 25C nonbusiness energy property (sunset 12/31/13).....	ppisa 12/31/11	-1,456	-991	---	---	---	---	---	---	---	---	-2,446	-2,446
2. Alternative fuel vehicle refueling property (non-hydrogen refueling property) (sunset 12/31/13).....	tyba 12/31/11	-34	-9	-1	[3]	[6]	[6]	[6]	[6]	[6]	[6]	-44	-44

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
3. Expand section 30D credit for qualified plug-in electric drive motor vehicles to include electric motorcycles.....	DOE	-1	-3	-3	---	---	---	---	---	---	---	-7	-7
4. Credit for production of cellulosic biofuel with a maximum credit of \$1.01 per gallon and inclusion of fuel from algae (sunset 12/31/13).....	fpa DOE [7]	-43	-16	---	---	---	---	---	---	---	---	-59	-59
5. Extension of credits for biodiesel and renewable diesel:													
a. Income tax credits for biodiesel fuel, biodiesel used to produce a qualified mixture, and small agri-biodiesel producers (sunset 12/31/13).....	fsoua 12/31/11	-1,881	-300	---	---	---	---	---	---	---	---	-2,181	-2,181
b. Income tax credits for renewable diesel fuel and renewable diesel used to produce a qualified mixture (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 5.a. -----											
c. Excise tax credits and outlay payments for biodiesel fuel mixtures (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 5.a. -----											
d. Excise tax credits and outlay payments for renewable diesel fuel mixtures (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 5.a. -----											
6. Credit for production of Indian coal (sunset 12/31/13).....	cpa 12/31/12	-1	[3]	[3]	[3]	[3]	[3]	[3]	---	---	---	-1	-1
7. Extension and modification of credits for renewable energy:													
a. Modify expiration date for renewable electricity production credit to construction beginning before December 31, 2013.....	ppisa 12/31/12	-116	-445	-882	-1,230	-1,386	-1,499	-1,568	-1,642	-1,686	-1,729	-4,060	-12,184
b. Exclude segregated paper which is commonly recycled from the definition of municipal solid waste for purposes of the section 45 credit for renewable electricity production.....	DOE	6	7	8	8	8	9	9	10	10	---	37	75
c. Election to claim the energy credit in lieu of the electricity production credit (sunset 12/31/13).....	ppisa 12/31/12	---	-100	-130	-54	-10	7	28	40	42	43	-294	-135
8. Credit for construction of energy-efficient new homes (sunset 12/31/13).....	haa 12/31/11	-74	-27	-14	-12	-11	-9	-6	-1	---	---	-138	-154
9. Credit for energy-efficient appliances (sunset 12/31/13).....	apa 12/31/11	-155	-82	-65	-65	-65	-65	-65	-54	-28	-6	-432	-650
10. Special depreciation allowance for cellulosic biofuel plant property and inclusion of algae-based fuel plant property (sunset 12/31/13).....	fpisa DOE	-1	-2	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-2	[3]
11. Special rule for sales or dispositions to implement Federal Energy Regulatory Commission ("FERC") or State electric restructuring policy (sunset 12/31/13).....	tyba 12/31/11	-596	-48	110	110	110	110	110	95	---	---	-315	---

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
12. Excise tax credits and outlay payments for alternative fuel, and excise tax credits for alternative fuel mixtures (sunset 12/31/13) (other than liquefied hydrogen).....	fsoua 12/31/11	-305	-56	---	---	---	---	---	---	---	---	-360	-360
Total of Energy Tax Extenders.....		-4,657	-2,072	-977	-1,243	-1,354	-1,447	-1,492	-1,552	-1,662	-1,692	-10,302	-18,146
IV. Other Provisions - Sense of the Committee Regarding Tax Reform.....													
<i>No Revenue Effect</i>													
NET TOTAL		-143,221	-55,980	9,227	-926	-1,443	-1,981	-2,876	-2,514	-2,697	-2,661	-192,341	-205,063

Joint Committee on Taxation

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

Legend for "Effective" column:

abiUSA = articles brought into the United States after
 amb = allocations made before
 apa = appliances purchased after
 apoia = amounts paid or incurred after
 apoaa = amounts paid or accrued after
 ara = amounts received after
 bia = bonds issued after
 cma = contributions made after
 cmi = contributions made in
 cpa = coal produced after
 cyba = calendar years beginning after

da = distributions after
 dma = disclosures made after
 dmi = distributions made in
 DOE = date of enactment
 doioa = discharge of indebtedness occurring after
 fpa = fuel produced after
 fpisa = facilities placed in service after
 fsoua = fuel sold or used after
 haa = homes acquired after
 ma = months after

oia = obligations issued after
 pma = payments made after
 ppisa = property placed in service after
 proaa = payments received or accrued after
 qfatpca = qualified film and television productions commencing after
 saa = stock acquired after
 tyba = taxable years beginning after
 wpoifibwa = wages paid or incurred for individuals beginning work after

[1] Estimate includes the following effects:	<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>2013-17</u>	<u>2013-22</u>
General Fund	-153	-40	---	---	---	---	---	---	---	---	-193	-193
OASDI	-65	-13	---	---	---	---	---	---	---	---	-78	-78

[2] Estimate provided by the Congressional Budget Office.

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

[4] Estimate includes expensing for qualified real property.

[5] Effective for dividends with respect to taxable years of regulated investment companies beginning after December 31, 2011.

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

[7] The technical correction is effective as if included in section 15321(b) of the Heartland, Habitat, Harvest and Horticulture Act of 2008.