



JOINT COMMITTEE ON TAXATION

April 28, 2014

JCX-44-14

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF  
A SUBSTITUTE TO THE PROVISIONS OF H.R. 4438, THE  
“AMERICAN RESEARCH AND COMPETITIVENESS ACT OF 2014”**

The Chairman’s amendment in the nature of a substitute modifies H.R. 4438. The amendment changes the word “subsection” to “section” in subsection (d)(1) of section 2 of the bill to clarify the effective date of the proposal.

The following presents the estimated Federal fiscal year budget effects of the Chairman’s amendment.

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Fiscal Years [Billions of Dollars]												
<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>2023</u>	<u>2024</u>	<u>2014-19</u>	<u>2014-24</u>
-4.9	-8.6	-10.2	-11.7	-13.1	-14.4	-15.8	-17.0	-18.5	-19.9	-21.3	-62.9	-155.5

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**NOTE:** Details do not add to totals due to rounding.