



JOINT COMMITTEE ON TAXATION

February 11, 2015

JCX-41-15

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF
A SUBSTITUTE TO THE PROVISIONS OF H.R. 622, A BILL TO AMEND
THE INTERNAL REVENUE CODE OF 1986 TO MAKE PERMANENT
THE DEDUCTION OF STATE AND LOCAL TAXES**

The Chairman's amendment in the nature of a substitute provides that the short title of the bill shall be the "State and Local Sales Tax Deduction Fairness Act of 2015."

The Chairman's amendment makes additional technical changes, and provides that the proposal shall be effective for taxable years beginning after December 31, 2014.

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

Fiscal Years												
[Millions of Dollars]												
<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>2025</u>	<u>2015-20</u>	<u>2015-25</u>
-148	-3,332	-3,462	-3,656	-3,872	-4,074	-4,298	-4,539	-4,772	-5,021	-5,267	-18,543	-42,440

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