

JOINT COMMITTEE ON TAXATION

March 6, 2015

JCX-50-15

ESTIMATED BUDGET EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN
THE PRESIDENT'S FISCAL YEAR 2016 BUDGET PROPOSAL [1]

Fiscal Years 2015 - 2025

[Millions of Dollars]

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
I. Make Permanent Certain Tax Cuts Enacted in 2009														
A. Reduce the Earnings Threshold for the Refundable Portion of the Child Tax Credit to \$3,000 [2].....	tyba 12/31/17	---	---	---	---	-12,373	-12,455	-12,452	-12,534	-12,597	-12,694	-12,733	-24,827	-87,839
B. Earned Income Tax Credit ("EITC") Modification and Simplification - Increase in Joint Returns Beginning and Ending Income Level for Phaseout by \$5,000, Indexed After 2008 [2].....	tyba 12/31/17	---	---	---	-16	-1,602	-1,596	-1,592	-1,593	-1,596	-1,605	-1,604	-3,214	-11,204
C. Extend the EITC for Larger Families [2].....	tyba 12/31/17	---	---	---	-25	-2,541	-2,601	-2,672	-2,733	-2,804	-2,897	-2,973	-5,167	-19,245
D. Extension of American Opportunity Tax Credit [2].....	tyba 12/31/17	---	---	---	-2,361	-11,791	-11,651	-11,327	-11,116	-10,739	-10,565	-10,316	-25,803	-79,866
Total of Make Permanent Certain Tax Cuts Enacted in 2009.....		---	---	---	-2,402	-28,307	-28,303	-28,043	-27,976	-27,736	-27,761	-27,626	-59,011	-198,154
II. Reform U.S. International Tax System														
A. Restrict Deductions for Excessive Interest of Members of Financial Reporting Groups.....	tyba 12/31/15	---	2,812	5,340	5,683	5,977	6,348	6,780	7,180	7,561	8,029	8,525	26,161	64,236
B. Provide Tax Incentives for Locating Jobs and Business Activity in the United States and Remove Tax Deductions for Shipping Jobs Overseas.....	epoia DOE	-2	-11	-20	-23	-24	-25	-26	-27	-28	-30	-31	-105	-247
C. Repeal Delay in the Implementation of Worldwide Interest Allocation.....	tyba 12/31/15	---	-882	-1,787	-1,825	-1,782	-1,765	-963	106	53	13	--	-8,041	-8,832
D. Permanently Extend the Exception under Subpart F for Active Financing Income.....	[3]	-3,101	-6,535	-6,671	-6,553	-6,710	-6,634	-6,785	-7,412	-7,664	-7,598	-7,679	-36,204	-73,342
E. Permanently Extend the Look-Through Treatment of Payments between Related Controlled Foreign Corporations ("CFCs").....	[3]	-454	-694	-763	-833	-896	-967	-1,063	-1,164	-1,245	-1,346	-1,467	-4,607	-10,893
F. Impose a 19-percent Minimum Tax on Foreign Income	tyba 12/31/15	---	15,298	29,993	28,339	28,194	28,887	29,731	28,204	26,101	24,788	22,724	130,710	262,259
G. Impose a 14-Percent One-Time Tax on Previously Untaxed Foreign Income.....	[4]	7,509	53,935	48,129	49,024	50,149	43,147	-8,068	-6,486	-6,693	-6,877	-6,586	251,895	217,185
H. Limit Shifting of Income through Intangible Property Transfers.....	tyba 12/31/15	---	87	185	205	227	251	276	304	333	365	399	955	2,631
I. Disallow the Deduction for Excess Non-Taxed Reinsurance Premiums Paid to Affiliates.....	pii tyba 12/31/15	---	297	718	766	816	869	923	981	1,043	1,108	1,178	3,466	8,700

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
J. Modify Tax Rules for Dual Capacity Taxpayers.....	generally tyba 12/31/15	---	717	1,359	1,337	1,296	1,215	1,117	1,008	1,083	1,161	1,273	5,923	11,566
K. Tax Gain from the Sale of a Partnership Interest on Look-Through Basis.....	soea 12/31/15	---	159	234	245	255	266	277	289	301	314	327	1,159	2,666
L. Modify Sections 338(h)(16) and 902 To Limit Credits When Non-Double Taxation Exists.....	toa 12/31/15	---	52	92	95	97	100	103	106	110	114	118	437	988
M. Close Loopholes Under Subpart F.....	tyba 12/31/15	---	1,204	2,643	2,841	2,971	3,118	3,333	3,610	3,907	4,230	4,566	12,777	32,423
N. Restrict the Use of Hybrid Arrangements that Create Stateless Income.....	tyba 12/31/15	---	125	227	252	267	283	304	325	341	362	387	1,154	2,873
O. Limit the Ability of Domestic Entities to Expatriate.....	Tca 12/31/15 & 1/1/16	---	135	463	738	1,031	1,337	1,646	2,040	2,452	2,884	3,615	3,703	16,340
Total of Reform U.S. International Tax System.....		3,952	66,699	80,142	80,291	81,868	76,430	27,585	29,064	27,655	27,517	27,349	389,383	528,553
III. Simplification and Tax Relief for Small Business														
A. Expand and Permanently Extend Increased Expensing for Small Business.....	qppisi tyba 12/31/14	-7,843	-17,169	-16,349	-12,510	-9,726	-7,633	-6,372	-5,210	-5,077	-5,787	-5,966	-71,230	-99,643
B. Expand Simplified Accounting for Small Business and Establish a Uniform Definition of Small Business for Accounting Methods.....	tyba 12/31/15 & tyba 12/31/16	---	-3,448	-3,715	-2,932	-2,456	-2,269	-2,210	-2,121	-2,023	-1,927	-1,833	-14,819	-24,934
C. Eliminate Capital Gains Taxation on Investments in Small Business Stock.....	qsbsaa 12/31/14	2	15	15	16	16	-215	-1,546	-1,645	-1,727	-1,804	-1,654	-151	-8,526
D. Increase the Limitations for Deductible New Business Expenditures and Consolidate Provisions for Start-Up and Organizational Expenditures.....	tyba 12/31/15	---	-39	-98	-138	-179	-222	-267	-314	-362	-413	-499	-675	-2,530
E. Expand and Simplify the Tax Credit Provided to Qualified Small Employers for Non-Elective Contributions to Employee Health Insurance [2].....	tyba 12/31/14	-95	-157	-147	-187	-127	-135	-229	-246	-256	-268	-282	-849	-2,129
Total of Simplification and Tax Relief for Small Business.....		-7,936	-20,798	-20,294	-15,751	-12,472	-10,474	-10,624	-9,536	-9,445	-10,199	-10,234	-87,724	-137,762
IV. Incentives for Manufacturing, Research, and Clean Energy														
A. Enhance and Make Permanent Research Incentives.....	Epoia 12/31/15	-2,737	-7,223	-10,288	-12,437	-14,479	-16,427	-18,280	-20,103	-21,854	-22,970	-23,938	-63,592	-170,737
B. Extend and Modify Certain Employment Tax Credits, Including Incentives for Hiring Veterans														
1. Permanently extend and modify the work opportunity tax credit ("WOTC").....	wptqiwbwfta 12/31/14 & 12/31/15	-390	-1,009	-1,313	-1,488	-1,628	-1,734	-1,814	-1,925	-2,042	-2,167	-2,364	-7,562	-17,875
2. Permanently extend and modify the Indian employment credit.....	wptqei tyba 12/31/14 & tyba 12/31/15	-22	-33	-15	-6	-2	-2	-2	-2	-2	-2	-2	-80	-91
C. Modify and Permanently Extend Renewable Electricity Production Tax Credit and Investment Tax Credit [2]...	powcba 12/31/14	-13	-45	-825	-1,695	-2,553	-3,354	-4,118	-4,756	-5,401	-6,145	-6,875	-8,485	-35,780
D. Modify and Permanently Extend the Deduction for Energy-Efficient Commercial Building Property.....	ppisa 12/31/15	-168	-363	-527	-693	-708	-726	-719	-694	-697	-687	-667	-3,185	-6,648

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E. Provide a Carbon Dioxide Investment and Sequestration Tax Credit [2].....	DOE	---	---	---	-176	-404	-637	-914	-1,147	-995	-826	-817	-1,217	-5,915
F. Provide Additional Tax Credits for Investment in Qualified Property Used in a Qualified Advanced Energy Manufacturing Project.....	DOE	---	-406	-718	-393	-144	-103	-23	56	65	33	7	-1,764	-1,625
G. Provide New Manufacturing Communities Tax Credit.....	qjai 2016-2018	---	---	-4	-20	-68	-139	-209	-257	-287	-306	-299	-230	-1,587
H. Extend the Tax Credit for Second Generation Biofuel Production (sunset 12/31/24).....	fsoua 12/31/14	-12	-35	-62	-91	-112	-132	-137	-122	-98	-66	-24	-444	-889
Total of Incentives for Manufacturing, Research, and Clean Energy.....		-3,342	-9,114	-13,752	-16,999	-20,098	-23,254	-26,216	-28,950	-31,311	-33,136	-34,979	-86,559	-241,147
V. Incentives To Promote Regional Growth														
A. Modify and Permanently Extend the New Markets Tax Credit.....	DOE	-28	-107	-325	-436	-589	-763	-958	-1,178	-1,389	-1,542	-1,531	-2,247	-8,844
B. Reform and Expand the Low-Income Housing Tax Credit ("LIHTC")														
1. Allow states to convert private activity bond ("PAB") volume cap into LIHTCs that the State can allocate; and alternative qualification by building owners for PAB-related LIHTCs.....	[5]	---	-6	-45	-159	-348	-596	-887	-1,199	-1,517	-1,839	-2,145	-1,154	-8,741
2. Encourage mixed income occupancy by allowing LIHTC-supported projects to elect a criterion employing a restriction on average income.....	[6]	---	-3	-4	-5	-6	-7	-10	-11	-12	-13	-14	-25	-85
3. Change formulas for 70 percent PV and 30 percent PV LIHTCs.....	amo/a DOE	---	-6	-8	-11	-14	-16	-20	-22	-25	-27	-30	-55	-179
4. Add preservation of Federally assisted affordable housing to allocation criteria.....	ami cyba DOE	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5. Remove the qualified Census tract population cap.....	DOE	---	-5	-7	-8	-10	-12	-16	-18	-20	-22	-24	-42	-142
6. Implement requirement that LIHTC-supported housing protect victims of domestic abuse.....	[7]	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total of Incentives To Promote Regional Growth.....		-28	-127	-389	-619	-967	-1,394	-1,891	-2,428	-2,963	-3,443	-3,744	-3,523	-17,991
VI. Incentives for Investment in Infrastructure														
A. Provide America Fast Forward Bonds and Expand Eligible Uses [2].....	bio/a 1/1/16	---	-7	-55	-143	-239	-340	-448	-563	-681	-802	-927	-785	-4,206
B. Allow Current Refundings of State and Local Governmental Bonds.....	DOE	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C. Repeal the \$150 Million Nonhospital Bond Limitation on all Qualified 501(c)(3) Bonds.....	bia DOE	[8]	-1	-2	-4	-6	-8	-11	-13	-15	-18	-20	-22	-99
D. Increase National Limitation Amount for Qualified Highway or Surface Freight Transfer Facility Bonds.....	DOE	[8]	[8]	-1	-7	-15	-24	-33	-41	-43	-43	-42	-48	-250

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
E. Provide a New Category of Qualified Private Activity Bonds for Infrastructure Projects Referred to as "Qualified Public Infrastructure Bonds".....	bis 1/1/16	---	-16	-81	-182	-291	-406	-527	-649	-772	-897	-1,024	-976	-4,845
F. Modify Qualified Private Activity Bonds for Public Educational Facilities.....	bia DOE	-4	-25	-58	-68	-80	-90	-100	-110	-120	-131	-142	-325	-928
G. Modify Treatment of Banks Investing in Tax-Exempt Bonds.....	bii cybo/a 1/1/16	---	-57	-138	-233	-325	-409	-476	-528	-573	-612	-647	-1,162	-3,998
H. Repeal Tax-Exempt Bond Financing of Professional Sports Facilities.....	bia 12/31/15	---	1	7	15	24	34	45	56	68	80	93	81	423
I. Allow More Flexible Research Arrangements for Purposes of Private Business Use Limits.....	raeia DOE	[8]	[8]	-1	-3	-5	-7	-9	-11	-14	-16	-18	-16	-84
J. Modify Tax-Exempt Bonds for Indian Tribal Governments.....	DOE	-1	-3	-7	-11	-15	-20	-26	-31	-37	-43	-49	-55	-241
K. Exempt Certain Foreign Pension Funds from the Application of the Foreign Investment in Real Property Tax Act ("FIRPTA").....	doUSrpioa 12/31/15	---	-91	-146	-165	-178	-192	-206	-222	-239	-255	-272	-771	-1,965
Total of Incentives for Investment in Infrastructure.....		-5	-199	-482	-801	-1,130	-1,462	-1,791	-2,112	-2,426	-2,737	-3,048	-4,079	-16,193

VII. Eliminate Fossil Fuel Preferences

A. Eliminate Oil And Natural Gas Preferences

1. Repeal enhanced oil recovery ("EOR") credit.....	pocia 12/31/15	----- No Revenue Effect -----												
2. Repeal credit for oil and gas produced from marginal wells.....	pocia 12/31/15	----- No Revenue Effect -----												
3. Repeal expensing of intangible drilling costs.....	pocia 12/31/15	---	1,529	2,244	2,070	1,888	1,713	1,382	804	582	433	808	9,444	13,454
4. Repeal deduction for tertiary injectants.....	pocia 12/31/15	---	5	7	7	8	8	6	6	5	4	4	35	60
5. Repeal exception to passive loss limitations for working interests in oil and natural gas properties.....	pocia 12/31/15	---	11	22	23	23	24	24	25	25	26	26	103	229
6. Repeal percentage depletion for oil and natural gas wells.....	pocia 12/31/15	---	1,054	1,616	1,650	1,715	1,774	1,820	1,852	1,877	1,900	1,919	7,807	17,177
7. Repeal domestic manufacturing deduction for oil and natural gas production.....	pocia 12/31/15	---	387	1,022	1,163	1,258	1,279	1,300	1,330	1,368	1,411	1,462	5,109	11,980
8. Increase geological and geophysical amortization period for independent producers to seven years.....	pocia 12/31/15	---	44	156	232	217	170	123	75	42	32	29	819	1,120
9. Repeal exemption from the corporate income tax for publicly traded partnerships with qualifying income and gains from activities relating to fossil fuels.....	tyba 12/31/20	---	---	---	---	---	---	131	239	250	263	276	0	1,159
B. Eliminate Coal Preferences														
1. Repeal expensing of exploration and development costs.....	pocia 12/31/15	---	54	82	80	78	77	79	85	93	100	108	371	836
2. Repeal percentage depletion for hard mineral fossil fuels.....	pocia 12/31/15	---	39	62	66	69	72	74	77	79	82	84	308	704
3. Repeal capital gains treatment for royalties.....	Ara tyba 12/31/15	4	24	15	42	43	44	46	47	49	51	53	173	420

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
4. Repeal domestic manufacturing deduction for the production of coal and other hard mineral fossil fuels...	pocia 12/31/15	---	13	35	40	45	49	50	51	53	55	57	182	448
Total of Eliminate Fossil Fuel Preferences.....		4	3,160	5,261	5,373	5,344	5,210	5,035	4,591	4,423	4,357	4,826	24,351	47,587
VIII. Reform the Treatment of Financial and Insurance														
Industry Products														
A. Require that Derivative Contracts be Marked to Market with Resulting Gain or Loss Treated as Ordinary.....	dceia 12/31/15	---	533	3,405	2,498	2,091	1,839	1,486	1,332	1,218	1,096	997	10,366	16,496
B. Modify Rules that Apply to Sales of Life Insurance Contracts.....	[9]	---	40	52	64	76	90	107	120	137	158	177	322	1,021
C. Modify Proration Rules for Life Insurance Company General and Separate Accounts.....	tyba 12/31/15	---	186	509	555	609	670	683	697	711	726	740	2,529	6,086
D. Extend Pro Rata Interest Expense Disallowance for Corporate-Owned Life Insurance.....	[10]	---	45	191	385	479	629	765	953	1,100	1,290	1,350	1,729	7,187
E. Conform Net Operating Loss Rules of Life Insurance Companies to Those of Other Corporations.....	tyba 12/31/15	---	40	65	30	31	32	33	34	36	37	38	198	376
Total of Reform Treatment of Financial and Insurance Industry Products.....		---	844	4,222	3,532	3,286	3,260	3,074	3,136	3,202	3,307	3,302	15,144	31,166
IX. Other Revenue Changes and Loophole Closers														
A. Repeal Last-In, First-Out ("LIFO") Method of Accounting for Inventories.....	ftyba 12/31/15	---	5,426	10,869	10,906	10,943	10,981	11,020	11,059	11,100	11,141	11,183	49,125	104,628
B. Repeal Lower-Of- Cost-or-Market ("LCM") Inventory Accounting Method.....	tyba 12/31/15	---	513	1,026	1,027	1,029	556	83	85	86	88	90	4,151	4,583
C. Modify Like-Kind Exchange Rules for Real Property and Collectibles.....	lkeca 12/31/15	---	38	86	148	252	423	699	1,086	1,641	2,460	3,671	947	10,504
D. Modify Depreciation Rules for Purchases of General Aviation Passenger Aircraft.....	ppisa 12/31/15	---	92	318	504	567	635	659	487	269	170	146	2,116	3,847
E. Expand the Definition of Built-In Loss for Purposes of Partnership Loss Transfers.....	soea DOE	7	47	62	64	67	69	73	76	80	83	87	316	715
F. Extend Partnership Basis Limitation Rules to Nondeductible Expenditures.....	ptybo/a DOE	15	95	123	129	133	140	146	152	160	167	175	635	1,435
G. Limit the Importation of Losses Under Related Party Loss Limitation Rules.....	tma DOE	28	92	115	119	124	129	136	141	148	155	162	607	1,349
H. Deny Deduction for Punitive Damages.....	dpoia 12/31/15	---	27	37	38	39	40	42	43	44	45	47	181	402
I. Conform Corporate Ownership Standards.....	toa 12/31/15	---	14	20	20	20	21	22	23	24	25	26	95	215
J. Tax Corporate Distributions as Dividends.....	DOE & toa 12/31/15	---	28	80	82	84	87	89	91	94	95	96	361	826
K. Repeal Federal Insurance Contributions Act ("FICA") Tip Credit [11].....	tyba 12/31/15	---	552	983	1,084	1,172	1,239	1,300	1,365	1,434	1,505	1,540	5,031	12,176

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
L. Repeal the Excise Tax Credit for Distilled Spirits with Flavor and Wine Additives.....	aspioiiUSA 12/31/15	---	89	119	120	120	121	121	122	122	123	123	568	1,179
Total of Other Revenue Changes and Loophole Closers.....		50	7,013	13,838	14,241	14,550	14,441	14,390	14,731	15,202	16,057	17,345	64,133	141,859
X. Tax Reform for Families and Individuals														
A. Reform Child Care Tax Incentives [2].....	tyba 12/31/15	---	-42	-4,180	-4,337	-4,506	-4,719	-4,909	-5,146	-5,383	-5,623	-5,873	-17,783	-44,717
B. Simplify and Better Target Tax Benefits for Education														
1. Expand and modify the AOTC and repeal Lifetime Learning Credits [2].....	tyba 12/31/15	---	-548	-2,732	-2,637	-2,543	-3,310	-3,902	-4,726	-4,816	-5,652	-6,591	-11,770	-37,457
2. Make Pell grants excludable from income [2].....	tyba 12/31/15	---	-30	-335	-615	-592	-575	-570	-561	-561	-558	-548	-2,146	-4,944
3. Modify reporting of tuition expenses and scholarships on Form 1098-T [2].....	tyba 12/31/15	---	5	45	48	51	54	57	60	64	67	69	203	520
4. Repeal the student loan interest deduction and provide exclusion for certain debt relief and scholarships [2].....	tyba 12/31/15 & dola 12/31/15	---	-4	-14	-14	-15	9	132	263	397	535	685	-37	1,976
5. Repeal Coverdells and reduce the Federal tax benefits of qualified tuition programs.....	tyba 12/31/15	----- Proposal Withdrawn by the Administration -----												
C. Provide for Automatic Enrollment in IRAs, Including a Small Employer Tax Credit, Increase the Tax Credit for Small Employer Plan Start-Up Costs, and Provide an Additional Tax Credit for Small Employer Plans Newly Offering Auto-enrollment [2].....	tyba 12/31/16	---	---	-561	-1,415	-1,460	-1,480	-1,470	-1,534	-1,610	-1,684	-1,754	-4,917	-12,968
D. Expand Penalty-Free Withdrawals for Long-Term Unemployed.....	edoa 12/31/15	---	-105	-144	-150	-160	-170	-178	-187	-195	-205	-214	-729	-1,708
E. Require Retirement Plans to Allow Long-Term Part-Time Workers to Participate [2].....	pyba 12/31/15	---	-35	-55	-64	-72	-83	-94	-106	-118	-130	-144	-309	-901
F. Facilitate Annuity Portability.....	pyba 12/31/15	----- Negligible Revenue Effect -----												
G. Simplify Minimum Required Distribution ("MRD") Rules.....	[12]	---	-7	-31	-40	-30	-5	22	59	105	161	227	-114	460
H. Allow All Inherited Plan and IRA Balances to be Rolled Over Within 60 Days.....	dma 12/31/15	----- Negligible Revenue Effect -----												
I. Expand the EITC for Workers without Qualifying Children [2].....	tyba 12/31/15	---	-68	-6,830	-6,984	-7,036	-7,114	-7,167	-7,271	-7,365	-7,498	-7,636	-28,031	-64,969
J. Simplify the Rules for Claiming the EITC for Workers Without Qualifying Children [2].....	tyba 12/31/15	---	-1	-82	-86	-87	-90	-93	-96	-99	-101	-104	-346	-838
K. Provide a Second-Earner Tax Credit [2].....	tyba 12/31/15	---	-2,517	-8,401	-8,449	-8,525	-8,590	-8,646	-8,697	-8,766	-8,811	-8,854	-36,483	-80,257
L. Extend Exclusion from Income for Cancellation of Certain Home Mortgage Debt (sunset 12/31/17).....	doioa 12/31/14	-454	-2,887	-1,991	-1,187	---	---	---	---	---	---	---	-6,519	-6,519
Total of Tax Reform for Families and Individuals.....		-454	-6,239	-25,311	-25,930	-24,975	-26,073	-26,818	-27,942	-28,347	-29,499	-30,737	-108,981	-252,322
XI. Reforms to Capital Gains Taxation, Upper-Income Tax Benefits, and the Taxation of Financial Institutions														
A. Reduce the Value of Certain Tax Expenditures.....	tyba 12/31/15	-576	14,405	48,017	46,764	49,755	52,924	56,238	59,476	62,603	65,922	69,545	211,290	525,075

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
B. Reform the Taxation of Capital Income.....	[13]	3,198	21,591	5,273	19,245	20,749	22,384	24,173	26,106	27,997	30,012	32,121	92,440	232,847
C. Implement the Buffett Rule by Imposing a New "Fair Share Tax".....	tyba 12/31/15	1,120	5,136	-5,546	4,503	4,785	5,092	5,409	5,785	6,045	6,275	6,546	15,090	45,151
D. Impose a Financial Fee.....	1/1/16	---	5,640	10,807	10,750	10,994	11,230	11,489	11,753	12,023	12,300	12,583	49,421	109,569
Total of Reforms to Capital Gains Taxation, Upper-Income Tax Benefits, and the Taxation of Financial Institutions.....		3,742	46,772	58,551	81,262	86,283	91,630	97,309	103,120	108,668	114,509	120,795	368,241	912,642

XII. Loophole Closers

A. Require Current Inclusion in Income of Accrued Market Discount and Limit the Accrual Amount for Distressed Debt.....	dsaa 12/31/15	---	11	40	75	107	126	128	118	99	77	57	359	839
B. Require that the Cost Basis of Stock that is a Covered Security Must Be Determined Using an Average Cost Basis Method.....	psaa 12/31/15	-2	-10	-8	11	69	142	195	256	320	362	406	202	1,741
C. Tax Carried (Profits) Interests as Ordinary Income.....	tyea 12/31/15	60	1,322	2,056	2,091	1,853	1,736	1,564	1,432	1,296	1,175	1,059	9,118	15,644
D. Require Non-Spouse Beneficiaries of Deceased IRA Owners and Retirement Plan Participants to Take Inherited Distributions Over No More Than Five Years.....	[14]	---	[15]	40	150	278	462	869	943	906	867	824	929	5,339
E. Limit the Total Accrual of Tax-Favored Retirement Benefits [16].....	caaf tyba 12/31/15	---	296	401	412	423	433	445	459	472	486	500	1,965	4,327
F. Conform Self-Employment Contributions Act ("SECA") Taxes For Professional Service Businesses [17].....	tyba 12/31/15	---	1,511	2,805	3,073	3,260	3,387	3,538	3,697	3,858	4,034	4,219	14,036	33,382
G. Limit Roth Conversions to Pre-Tax Dollars.....	doa 12/31/15	---	[15]	3	7	12	18	24	30	36	43	50	41	224
H. Eliminate Deduction for Dividends on Stock of Publicly-Traded Corporations Held in Employee Stock Ownership Plans.....	dadpa DOE	173	649	969	1,003	1,038	1,075	1,112	1,151	1,191	1,233	1,276	4,907	10,870
I. Repeal Exclusion of Net Unrealized Appreciation in Employer Securities.....	dma 12/31/15	---	-16	-22	-16	-10	-4	2	11	20	29	42	-68	36
J. Disallow the Deduction for Charitable Contributions that are a Prerequisite for Purchasing Tickets to College Sporting Events.....	cmi tyba 12/31/15	---	43	218	227	236	245	255	265	276	287	299	970	2,352
Total of Loophole Closers.....		232	3,807	6,502	7,033	7,265	7,620	8,133	8,362	8,474	8,594	8,731	32,459	74,754

XIII. Incentives for Job Creation, Clean Energy, and Manufacturing

A. Designate Promise Zones														
1. Employment credit provided to businesses that employ zone residents.....	tyba 12/31/15	---	-54	-211	-370	-524	-620	-621	-622	-624	-625	-627	-1,779	-4,898
2. Allow qualified property placed in service within the zone to be eligible for additional first-year depreciation of 100% of the adjusted basis of the property.....	tyba 12/31/15	---	-199	-507	-354	-255	-186	-132	-100	-83	-79	-84	-1,501	-1,979

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
B. Provide a Tax Credit for the Production of Advanced Technology Vehicles [18].....	vpisa 12/31/15 & before 1/1/23	---	-272	-394	-368	-415	-400	-342	-332	-189	-67	-31	-1,849	-2,810
C. Provide a Tax Credit for Medium- and Heavy-Duty Alternative-Fuel Commercial Vehicles [19].....	vpisa 12/31/15 & before 1/1/22	---	-69	-112	-132	-159	-188	-209	-116	-63	-56	-51	-661	-1,157
D. Modify and Extend the Tax Credit for the Construction of Energy-Efficient New Homes.....	haa 12/31/15 & before 1/1/26	-62	-119	-150	-178	-200	-218	-232	-238	-237	-233	-231	-926	-2,098
E. Reduce Excise Taxes on Liquefied Natural Gas to Bring Into Parity with Diesel [20].....	fsoua 12/31/15	---	-2	-3	-3	-3	-3	-3	-3	-4	-4	-4	-15	-34
F. Enhance and Modify the Conservation Easement Deduction														
1. Enhance and make permanent incentives for the donation of conservation easements [21].....	cma DOE	-13	-38	-45	-48	-50	-55	-66	-75	-84	-92	-100	-249	-666
2. Pilot an allocable credit for conservation contributions and report to Congress.....	cma DOE	-5	-19	-25	-25	-25	-25	-25	-25	-25	-25	-25	-124	-249
3. Eliminate the deduction for contributions of conservation easements on golf courses.....	cma DOE	10	24	24	25	25	26	26	27	28	28	29	134	272
4. Restrict deductions and harmonize the rules for contributions of conservation easements for historic preservation.....	cma DOE	4	19	20	20	21	22	22	23	24	24	30	106	229
Total of Incentives for Job Creation, Clean Energy, and Manufacturing.....		-67	-728	-1,403	-1,432	-1,584	-1,648	-1,581	-1,461	-1,258	-1,129	-1,095	-6,863	-13,390
XIV. Modify Estate and Gift Tax Provisions		<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>
A. Restore the Estate, Gift and Generation-Skipping Transfer ("GST") Tax Parameters in Effect in 2009 with Portability of Exemption Amount Between Spouses.....	dda & tma 12/31/15	---	1,576	7,028	8,978	12,085	15,506	16,769	17,723	18,639	19,566	20,549	45,174	138,421
B. Require Consistency in Value for Transfer and Income Tax Purposes.....	ta tyoe	---	25	172	190	203	215	225	234	243	250	258	806	2,015
C. Modify Transfer Tax Rules for Grantor Retained Annuity Trusts ("GRATs") and Other Grantor Trusts....	tca DOE	---	87	217	300	421	589	821	1,131	1,546	2,094	2,815	1,614	10,021
D. Limit Duration of GST Tax Exemption.....	tca DOE	----- Negligible Revenue Effect -----												
E. Extend the Lien on Estate Tax Deferrals where Estate Consists Largely of Interest in Closely Held Business.....	[22]	---	3	4	6	8	8	8	9	10	11	13	29	80
F. Modify GST Tax Treatment of Health and Education Exclusion Trusts.....	[23]	---	-10	-20	-20	-18	-16	-14	-12	-10	-8	-7	-83	-134
G. Simplify Gift Tax Exclusion for Annual Gifts.....	gma tyoe	---	---	36	101	167	233	302	385	448	538		538	2,211
H. Expand Applicability of Definition of Executor.....	DOE	----- Negligible Revenue Effect -----												
Total of Modify Estate and Gift Tax Provisions.....		---	1,681	7,437	9,555	12,866	16,535	18,111	19,470	20,876	22,451	23,628	48,078	152,614

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
XV. Other Revenue Raisers														
A. Increase Oil Spill Liability Trust Fund Financing Rate (to 9 Cents Per Barrel Effective 2016 and 10 Cents Per Barrel Effective 2017) and Update the Law to Include Other Sources of Crudes [24].....	[25]	---	69	113	119	123	127	132	137	142	147	153	551	1,262
B. Reinstate Superfund Taxes														
1. Reinstate and Extend Superfund Excise Taxes.....	pa 12/31/15 & before 1/1/26	---	421	563	564	564	563	561	561	561	561	562	2,675	5,479
2. Reinstate Superfund Environmental Income Tax.....	tyba 12/31/15 & before 1/1/26	---	1,002	1,591	1,625	1,634	1,661	1,699	1,743	1,789	1,805	1,805	7,515	16,355
C. Increase Tobacco Taxes and Index for Inflation [2] [26].....	ara 12/31/15	---	6,395	8,241	8,005	8,222	8,485	8,726	8,998	9,225	9,422	9,605	39,349	85,325
D. Make the 0.2 Percent Unemployment Insurance ("UI") Surtax Permanent [27].....	wpo/a 1/1/16	---	1,070	1,438	1,452	1,464	1,477	1,490	1,504	1,517	1,530	1,544	6,901	14,486
E. Expand Federal Unemployment Tax Act ("FUTA") Base [27].....	DOE	---	---	13,506	9,176	2,910	-3,610	-3,030	-2,740	-2,962	-3,324	-2,678	21,982	7,248
F. Reform the UI extended benefits program [27].....	10/1/15	---	---	---	1	6	15	25	20	-3	-31	-48	22	-15
G. Modernize the UI program [27].....	10/1/15	---	---	---	---	-49	-155	-156	-121	-106	-202	-165	-204	-954
H. Levy a Fee on the Production of Hardrock Minerals to Restore Abandoned Mines [27].....	rma 12/31/16	---	---	111	148	148	148	148	148	148	148	148	555	1,295
I. Return Fees on the Production of Coal to Pre-2006 Levels to Restore Abandoned Mines (sunset 9/30/21) [27].....	Cma 9/30/15	---	---	36	37	38	39	38	38	---	---	---	150	226
Total of Other Revenue Raisers.....		---	8,957	25,599	21,127	15,060	8,750	9,633	10,288	10,311	10,056	10,926	79,496	130,707
XVI. Reduce the Tax Gap and Make Reforms														
A. Expand Information Reporting														
1. Improve information reporting for certain businesses and contractors:														
a. Require a certified taxpayer identification number ("TIN") from contractors and allow certain withholding.....	pmtca 12/31/15	---	7	53	37	39	41	43	46	48	51	53	178	419
b. Require information reporting for private separate accounts of life insurance companies.....	tyba 12/31/15	----- Negligible Revenue Effect -----												
2. Provide an exception to the limitation on disclosing tax return information to expand TIN matching beyond forms where payments are subject to backup withholding.....	DOE	----- Negligible Revenue Effect -----												
3. Provide for reciprocal reporting of information in connection with the implementation of the Foreign Account Tax Compliance Act ("FATCA").....	rrtbfa 12/31/16	---	---	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	1
4. Improve mortgage interest deduction reporting.....	irdf cyba 12/31/15	19	131	154	160	172	180	200	215	236	260	283	816	2,010

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
5. Require Form W-2 reporting for employer contributions to defined contribution plans.....	irdf cyba 12/31/15	----- Negligible Revenue Effect -----												
B. Improve Compliance By Businesses														
1. Increase certainty with respect to worker classification [2] [28].....	generally DOE	---	158	551	993	1,183	1,254	1,277	1,306	1,335	1,359	1,378	4,140	10,796
2. Increase information sharing to administer excise taxes.....	DOE	---	3	5	7	9	11	14	17	19	21	22	35	126
3. Provide authority to readily share beneficial ownership of U.S. companies with law enforcement.....	DOE	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	1
C. Strengthen Tax Administration														
1. Impose liability on shareholders to collect unpaid income taxes of applicable corporations.....	[29]	59	222	217	141	147	153	160	166	173	180	187	938	1,804
2. Increase levy authority for payments to Medicare providers with delinquent tax debt.....	pma DOE	---	40	55	56	57	58	60	61	62	63	64	267	577
3. Implement a program integrity statutory cap adjustment for tax administration [27] [30].....	DOE	---	432	1,454	2,939	4,440	5,913	7,099	7,867	8,230	8,410	8,471	15,178	55,255
4. Streamline audit and adjustment procedures for large partnerships.....	[31]	---	---	87	634	790	824	886	966	1,050	1,092	1,118	2,335	7,447
5. Revise offer-in-compromise application rules.....	oicsa DOE	-5	-5	[32]	[32]	[32]	[32]	[32]	[32]	[32]	[32]	[32]	-10	-10
6. Expand Internal Revenue Service ("IRS") access to information in the National Directory of New Hires for tax administration purposes.....	DOE	----- No Revenue Effect -----												
7. Make repeated willful failure to file a tax return a felony.....	rtbfba 12/31/15	----- Negligible Revenue Effect -----												
8. Facilitate tax compliance with local jurisdictions.....	Dma DOE	----- Negligible Revenue Effect -----												
9. Extend statute of limitations for assessment of overstated basis and State adjustments.....	rtbfba 12/31/15	---	26	70	87	98	110	126	146	168	177	182	391	1,190
10. Improve investigative disclosure statute.....	Dma DOE	----- Negligible Revenue Effect -----												
11. Allow the IRS to absorb credit and debit card processing fees for certain tax payments.....	pma DOE	----- Negligible Revenue Effect -----												
12. Provide the IRS with Greater Flexibility to Address Correctable Errors [2].....	DOE	[15]	[15]	13	14	14	14	15	15	16	16	17	55	133
13. Enhance electronic filing of returns.....	tyba DOE & rtbfba 12/31/15	----- Negligible Revenue Effect -----												
14. Improve the whistleblower program.....	DOE	----- Negligible Revenue Effect -----												
15. Index all civil penalties for inflation.....	DOE	---	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]	[15]
16. Extend IRS authority to require truncated Social Security Numbers on Form W-2.....	DOE	----- Negligible Revenue Effect -----												
17. Combat tax-related identity theft.....	DOE	----- Negligible Revenue Effect -----												
18. Allow States to send notices of intent to offset Federal tax refunds to collect State tax obligations by regular first-class mail instead of certified mail.....	DOE	----- Negligible Revenue Effect -----												
19. Rationalize tax return filing due dates so they are staggered [2].....	rtbfba 12/31/15	---	-878	10	7	66	81	80	84	85	88	95	-715	-284

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
20. Increase oversight and due diligence of paid tax return preparers:														
a. Extend paid preparer EITC due diligence requirements to the child tax credit ("CTC") [2].....	rtbfa 12/31/15	---	---	5	5	5	5	5	5	5	5	5	19	43
b. Explicitly provide that the Department of the Treasury and the IRS have authority to regulate all paid return preparers [2].....	DOE	[15]	5	11	12	13	14	15	15	16	17	18	54	135
c. Increase the penalty applicable to paid tax preparers who engage in willful or reckless conduct.....	rtbfa 12/31/15	---	[15]	[15]	1	1	1	1	1	1	1	1	3	9
21. Enhance administrability of the appraiser penalty.....	rtbfa 12/31/15	----- Negligible Revenue Effect -----												
22. Enhance UI program integrity [2] [27] [30].....	10/1/15	---	31	61	60	56	52	50	50	50	52	54	260	516
Total of Reduce the Tax Gap and Make Reforms.....		73	172	2,746	5,153	7,090	8,711	10,031	10,960	11,494	11,792	11,948	23,944	80,168
XVII. Simplify the Tax System														
A. Modify Adoption Credit to Allow Tribal Determination of Special Needs.....	tyba 12/31/15	---	[8]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-7
B. Repeal Non-Qualified Preferred Stock ("NQPS") Designation.....	sia 12/31/15	---	5	11	12	12	13	13	14	15	16	17	53	128
C. Repeal Preferential Dividend Rule for Publicly Traded and Publicly Offered REITs.....	dmi tyba DOE	----- Negligible Revenue Effect -----												
D. Reform Excise Tax Based on Investment Income of Private Foundations.....	tyba DOE	---	-9	-13	-13	-14	-15	-15	-16	-16	-17	-18	-63	-146
E. Remove Bonding Requirements for Certain Taxpayers Subject to Federal Excise Taxes on Distilled Spirits, Wine, and Beer.....	90da DOE	----- Negligible Revenue Effect -----												
F. Simplify Arbitrage Investment Restrictions.....	bia DOE	[8]	-3	-12	-24	-35	-46	-58	-71	-83	-96	-108	-120	-536
G. Simplify Single-Family Housing Mortgage Bond Targeting Requirements.....	bia DOE	[8]	-1	-5	-11	-19	-28	-37	-48	-60	-74	-90	-64	-373
H. Streamline Private Business Limits on Governmental Bonds.....	bia DOE	[8]	[8]	-1	-3	-5	-7	-9	-11	-13	-15	-17	-16	-81
I. Repeal Technical Terminations of Partnerships.....	ta 12/31/15	---	4	12	19	22	23	24	25	26	27	23	80	205
J. Repeal Anti-Churning Rules of Code Section 197.....	aa 12/31/15	---	-22	-76	-152	-250	-370	-435	-435	-435	-435	-435	-871	-3,047
K. Repeal Special Estimated Tax Payment Provision for Certain Insurance Companies.....	tyba 12/31/15	----- Negligible Revenue Effect -----												
L. Repeal the Telephone Excise Tax.....	[33]	---	-368	-417	-378	-342	-309	-279	-253	-229	-207	-187	-1,814	-2,969
M. Increase the Standard Mileage Rate for Automobile Use by Volunteers.....	tyba 12/31/15	---	-13	-52	-54	-56	-57	-59	-61	-63	-66	-68	-231	-549
N. Consolidate Contribution Limitations for Charitable Deductions and Extend the Carryforward Period for Excess Charitable Contribution Deduction Amounts.....	tyba 12/31/15	---	-15	-239	-260	-278	-289	-498	-683	-838	-987	-1,124	-1,082	-5,212
O. Exclude from Gross Income Subsidies from Public Utilities for Purchase of Water Runoff Management.....	spfwcaswma 12/31/15	----- Negligible Revenue Effect -----												

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-20	2015-25
P. Provide Relief for Certain Accidental Dual Citizens.....	1/1/16	-4	-28	-32	-33	-32	-18	-20	-23	-27	-30	-32	-147	-279
Total of Simplify the Tax System.....		-4	-449	-825	-898	-998	-1,104	-1,375	-1,564	-1,725	-1,885	-2,040	-4,279	-12,866
XVIII. User Fees														
A. Reform Inland Waterways Funding [27].....	vuicwtba 9/30/15	---	63	84	84	84	84	84	84	84	83	83	399	817
B. Reauthorize Special Assessment On Domestic Nuclear Utilities [27].....	10/1/15	---	152	154	158	162	165	169	173	177	181	185	791	1,676
Total of User Fees.....		---	215	238	242	246	249	253	257	261	264	268	1,190	2,493
XIX. Trade Initiatives														
A. Extend the Generalized System of Preferences (sunset 12/31/16) [27].....	10/1/15	---	-1,149	-104	---	---	---	---	---	---	---	---	-1,253	-1,253
B. Extend African Growth and Opportunity Act (sunset 9/30/30) [27].....	10/1/15	---	-88	-120	-133	-147	-162	-178	-195	-215	-235	-256	-650	-1,729
Total of Trade Initiatives.....		---	-1,237	-224	-133	-147	-162	-178	-195	-215	-235	-256	-1,903	-2,982
XX. Other Initiatives														
A. Allow Offset of Federal Income Tax Refunds to Collect Delinquent State Income Taxes for Out-of-State Residents.....	DOE	----- <i>Negligible Revenue Effect</i> -----												
B. Authorize the Limited Sharing of Business Tax Return Information to Improve the Accuracy of Important Measures of the Economy.....	DOE	----- <i>No Revenue Effect</i> -----												
C. Eliminate Certain Reviews Conducted by the U.S. Treasury Inspector General for Tax Administration ("TIGTA").....	tyba 12/31/15	----- <i>No Revenue Effect</i> -----												
D. Modify Indexing to Prevent Deflationary Adjustments.....	DOE	----- <i>No Revenue Effect</i> -----												
E. Enact Comprehensive Immigration Reform.....	DOE	----- <i>JCT's Estimate of the Revenue Effects of Immigration Reform is Included in the CBO Immigration Cost Estimate</i> -----												
Total of Other Initiatives.....		----- <i>Negligible Revenue Effect</i> -----												
NET TOTAL		-3,783	100,428	141,857	162,842	143,180	138,964	95,037	101,815	105,140	108,879	115,359	683,497	1,209,737

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, 2015.

Legend for JCX-50-15:

Legend for "Effective" column:

aa = acquisitions after	doUSrpioa = dispositions of U.S. real property interests occurring after	qwvdt12mpbo = qualified wages paid during the 12-month period beginning on
amo/a = allocations made on or after	dpoia = damages paid or incurred after	raeia = research agreements entered into after
ami = allocations made in	dsaa = debt securities acquired after	rma = rock mined after
ara = articles removed after	edoa = eligible distributions occurring after	rtbfa = returns required to be filed after
Ara = amounts realized after	epoia = expenses paid or incurred after	sia = stock issued after
aspioiiUSa = all spirits produced in or imported into the United States after	Epoia = expenditures paid or incurred after	soea = sales or exchanges after
bia = bonds issued after	fsoua = fuel sold or used after	spfwcaswma = subsidies provided for water conservation and storm water management after
bii = bonds issued in	ftyba = first taxable year beginning after	ta = transfers after
bio/a = bonds issued on or after	gma = gifts made after	tca = trusts created after
bis = bonds issued starting	irdf = information returns due for	Tca = transactions completed after
caaf = contributions and accruals for	lkeca = like-kind exchanges completed after	tma = transfers made after
cma = contributions made after	oicsa = offers-in-compromise submitted after	toa = transactions occurring after
Cma = coal mined after	pa = periods after	tyba = taxable years beginning after
cyba = calendar years beginning after	pii = policies issued in	tyea = taxable years ending after
cybo/a = calendar years beginning on or after	pma = payments made after	tyoe = the year of enactment
dadpa = dividends and distributions paid after	pmtca = payments made to contractors after	vpisa = vehicles placed in service after
dceia = derivative contracts entered into after	pocia = production of costs incurred after	vuicwtba = vessels used in commercial waterway transportation beginning after
dda = decedents dying after	powcba = property on which construction begins after	wpo/a = wages paid on or after
dma = distributions made after	ppisa = property placed in service after	wptqei = wages paid to qualified employees in
Dma = disclosures made after	psaa = portfolio stock acquired after	wptqiwbftea = wages paid to qualified individuals who begin work for the employer after
dmi = distributions made in	ptybo/a = partnership's taxable year beginning on or after	90da = 90 days after
doa = distributions occurring after	pyba = plan years beginning after	
DOE = date of enactment	qiai = qualified investments approved in	
doioa = discharge of indebtedness occurring after	qppisi = qualifying property placed in service in	
dola = discharges of loans after	qsbsaa = qualified small business stock acquired after	

Footnotes for JCX-50-15:

[1] To the extent the proposals are not fully specified, estimates will be updated as new information becomes available and policy intent is clarified.

[2] Estimate includes the following outlay effects [34]:

	<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>
Reduce the earnings threshold for the refundable portion of the child tax credit to \$3,000.....	---	---	---	---	12,373	12,455	12,452	12,534	12,597	12,694	12,733	24,827	87,839
EITC modification and simplification (\$5,000).....	---	---	---	---	1,342	1,334	1,325	1,318	1,313	1,317	1,316	2,676	9,265
Extend EITC for larger families.....	---	---	---	---	2,433	2,491	2,557	2,610	2,673	2,757	2,827	4,924	18,348
American opportunity tax credit.....	---	---	---	---	6,279	6,275	6,252	6,278	6,255	6,262	6,280	12,554	43,881
Expand and simplify the tax credit provided to qualified small employers for non-elective contributions to employee health insurance.....	8	13	13	16	11	11	19	21	22	23	24	72	181
Modify and permanently extend renewable electricity production tax credit and investment tax credit.....	---	---	25	269	502	586	620	584	594	592	631	1,384	4,405
Provide a carbon dioxide investment and sequestration tax credit	---	---	---	176	404	637	914	1,147	995	826	817	1,217	5,915
Provide America Fast Forward Bonds and expand eligible uses.....	---	91	760	1,978	3,300	4,695	6,185	7,765	9,391	11,065	12,787	10,824	58,017
Reform child care tax incentives	---	---	828	876	887	899	908	928	964	980	983	3,490	8,253
Expand and modify the AOTC and repeal Lifetime Learning Credits.....	---	---	3,742	3,504	3,186	3,376	3,498	3,868	3,518	3,614	3,768	13,808	32,074
Make Pell grants excludable from income.....	---	---	186	476	461	450	456	454	457	458	451	1,573	3,849
Modify reporting of tuition expenses and scholarships on Form 1098-T.....	---	---	-14	-14	-15	-16	-17	-18	-19	-20	-21	-61	-156
Repeal the student loan interest deduction and provide exclusion for certain debt relief and scholarships	---	---	---	---	---	---	-15	-30	-46	-64	-82	---	-237
Provide for automatic enrollment in IRAs, including a small employer tax credit, and double the tax credit for small employer plan start-up costs and provide an additional tax credit for small employer plans newly offering auto-enrollment.....	---	---	---	393	371	387	401	414	429	448	462	1,151	3,305
Require retirement plans to allow long-term part-time workers to participate..	---	---	-8	-11	-11	-12	-14	-15	-15	-17	-18	-41	-120
Expand the EITC for workers without qualifying children.....	---	---	5,384	5,511	5,514	5,544	5,569	5,627	5,687	5,758	5,847	21,953	50,441
Simplify the rules for claiming the EITC for workers without qualifying children.....	---	---	58	61	62	64	66	68	70	72	74	246	596
Provide a second-earner tax credit	---	---	728	744	744	725	717	702	694	685	672	2,941	6,411
Increase tobacco taxes and index for inflation [27].....	---	-16	-76	-122	-166	-213	-255	-299	-326	-335	-335	-592	-2,143
Increase certainty with respect to worker classification.....	---	34	59	88	70	83	83	83	83	82	82	334	746
Provide the IRS with greater flexibility to address correctable errors.....	[35]	[35]	-3	-3	-3	-4	-4	-4	-4	-4	-4	-14	-33
Rationalize tax return filing due dates so they are staggered.....	---	-1	-4	-7	-10	-12	-15	-17	-19	-20	-22	-34	-126
Extend paid preparer EITC due diligence requirements to the CTC.....	---	---	-4	-4	-4	-4	-4	-4	-4	-5	-4	-18	-40
Explicitly provide that the Department of Treasury and IRS have authority to regulate all paid return preparers.....	[35]	-2	-4	-4	-4	-5	-5	-5	-5	-6	-6	-18	-45
Enhance UI program integrity [27].....	---	-31	-63	-70	-80	-90	-100	-111	-121	-131	-141	-334	-938
Total Outlay Effects	8	88	11,607	13,857	37,646	39,656	41,594	43,898	45,183	47,031	49,121	102,862	329,687

[3] Effective for taxable years of foreign corporations beginning after December 31, 2014, and for taxable years of U.S. shareholders with or within which such taxable years of such foreign corporations end.

[4] Effective on the date of enactment and would apply to earnings accumulated for taxable years beginning before January 1, 2016.

[5] Effective with respect to PAB volume cap to be received in, and additional LIHTC allocation authority received for, calendar years beginning after the date of enactment; and effective for projects that are allocated volume cap after the date of enactment.

Footnotes for JCX-50-15 continued:

[6] Effective for elections under section 42(g)(1) that are made after the date of enactment.

[7] The proposed requirements for Long-Term Use Agreements would be effective for Agreements that are either first executed, or subsequently modified, 30 days or more after enactment. The proposed clarification of the general public use requirement would be effective for taxable years ending after the date of enactment.

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

[9] Effective for sales or assignment of interests in life insurance policies and payments of death benefits in taxable years beginning after December 31, 2015.

[10] Effective for contracts issued after December 31, 2015, in taxable years ending after that date.

[11] Estimate includes the following effects:	<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>
Total Revenue Effects.....	---	552	983	1,084	1,172	1,240	1,300	1,365	1,434	1,505	1,540	5,031	12,176
On-budget effects.....	---	582	1,058	1,183	1,281	1,356	1,423	1,494	1,569	1,647	1,687	5,459	13,280
Off-budget effects.....	---	-30	-75	-99	-109	-116	-123	-129	-135	-142	-147	-428	-1,104

[12] Generally effective for taxpayers attaining age 70½ after December 31, 2015, and for taxpayers who die on or after December 31, 2015, before attaining age 70½.

[13] Effective for capital gains realized and qualified dividends received in taxable years beginning after December 31, 2015, and for gains on gifts made and of decedents dying after December 31, 2015.

[14] Generally effective for distributions with respect to plan participants or IRA owners who die after December 31, 2015.

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

[16] Estimate includes the following effects:	<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>
Total Revenue Effects.....	---	296	401	412	423	433	445	459	472	486	500	1,965	4,327
On-budget effects.....	---	290	393	403	414	424	436	449	462	476	490	1,924	4,237
Off-budget effects.....	---	6	8	9	9	9	9	10	10	10	10	41	90

[17] Estimate includes the following effects:	<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>
Total Revenue Effects.....	---	1,511	2,804	3,073	3,261	3,387	3,538	3,697	3,859	4,034	4,219	14,036	33,382
On-budget effects.....	---	758	1,485	1,632	1,732	1,798	1,878	1,969	2,070	2,175	2,284	7,405	17,781
Off-budget effects.....	---	753	1,319	1,441	1,529	1,589	1,660	1,728	1,789	1,859	1,935	6,631	15,601

[18] The credit would be 75 percent of the otherwise allowable amount for vehicles placed in service in 2020, 50 percent of such amount for vehicles placed in service in 2021, and 25 percent of such amount for vehicles placed in service in 2022.

[19] For vehicles placed in service in calendar year 2021, the credit would be limited to 50 percent of the otherwise allowable amount.

[20] The proposal would lower the 24.3 cents per gallon excise tax on LNG to 14.1 cents per gallon beginning after December 31, 2015.

[21] Estimate includes interaction with the proposal to create an allocable credit for conservation contributions.

[22] The proposal would be effective for the estates of all decedents dying on or after the effective date, as well as for all estates of decedents dying before the date of enactment as to which the section 6324(a)(1) lien has not expired on the effective date.

[23] Effective for trusts created after the introduction of the bill proposing this change, and to transfers after that date made to pre-existing trusts.

[24] The revenue estimate assumes a permanent extension of the financing rate at the rate of 10 cents per barrel effective for production after December 31, 2017.

[25] Effective at the applicable rate on such crudes received at a U.S. refinery, entered into the United States, or used or exported as described above after December 31, 2015.

[26] Estimate provided in consultation with the Congressional Budget Office and includes both outlay effects (see footnote 2 above) and indirect effects (following) resulting from the health benefits of a reduction in tobacco consumption:	<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>
On-budget effects.....	---	10	28	37	46	57	71	86	104	123	146	178	707
Off-budget effects.....	---	4	10	14	17	22	27	32	39	46	54	68	266

[27] Estimate provided by the Congressional Budget Office.

[28] Estimate includes the following effects:	<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>
Total Revenue Effects.....	---	158	551	993	1,183	1,254	1,277	1,306	1,335	1,359	1,378	4,140	10,796
On-budget effects.....	---	-8	-13	-14	-35	-64	-70	-76	-81	-88	-96	-133	-545
Off-budget effects.....	---	166	564	1,007	1,218	1,318	1,348	1,382	1,417	1,447	1,474	4,273	11,341

[29] Effective for sales of controlling interests in the stock of applicable C corporations occurring on or after April 10, 2013.

Footnotes for JCX-50-15 continued:

- [30] The budgetary savings would not be counted for Congressional scorekeeping purposes.
- [31] Effective for a partnership's taxable year ending on or after the date that is two years from the date of enactment.
- [32] Negligible revenue effect.
- [33] Effective for amounts paid pursuant to bills first rendered more than 90 days after enactment of legislation repealing the tax.
- [34] The outlay effects are preliminary and subject to change.
- [35] Decrease in outlays of less than \$500,000.