

JOINT COMMITTEE ON TAXATION

June 17, 2008

JCX-51-08

**ESTIMATED REVENUE EFFECTS OF H.R. 6275,
THE "ALTERNATIVE MINIMUM TAX RELIEF ACT OF 2008,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON WAYS AND MEANS ON JUNE 18, 2008**

Fiscal Years 2008 - 2018

[Millions of Dollars]

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-13	2008-18
I. One-Year Extensions - Set AMT exemption amounts at \$46,200/\$69,950 for 2008 and extend application of nonrefundable credits														
tyba 12/31/07		-1,230	-75,143	14,851	---	---	---	---	---	---	---	---	-61,522	-61,522
II. Revenue Provisions														
1. Income of partners for performing investment management services treated as ordinary income received for performance of services.....	[1]	82	3,519	3,810	3,832	3,591	3,243	2,818	2,567	2,383	2,458	2,678	18,077	30,981
2. Deny section 199 deduction for major integrated oil companies, and freeze at 6% for all non-majors, for income attributable to oil, gas, or primary products thereof.....	tyba 2008	---	367	955	1,170	1,258	1,352	1,453	1,562	1,578	1,805	2,065	5,102	13,565
3. Limit eligibility for reduced treaty withholding rates based on availability of treaty benefits to foreign parent.....	pa DOE	13	551	592	636	667	701	719	737	755	774	796	3,160	6,941
4. Require information reporting on payment card and third party payment transactions.....	[2]	---	---	---	24	620	860	1,262	1,630	1,717	1,802	1,888	1,504	9,802
5. Application of continuous levy to payments made to Federal vendors relating to property.....	laa DOE	2	27	27	28	29	29	30	31	32	33	34	142	301
6. Modify timing for corporate estimated tax payment [3].....	DOE	---	---	---	---	-9,934	43,629	-33,695	---	---	---	---	33,695	---
Total of Revenue Provisions		97	4,464	5,384	5,690	-3,769	49,814	-27,413	6,527	6,465	6,872	7,461	61,680	61,590
NET TOTAL		-1,133	-70,679	20,235	5,690	-3,769	49,814	-27,413	6,527	6,465	6,872	7,461	158	68

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be August 1, 2008.

Legend for "Effective" column:

DOE = date of enactment

pa = payments after

tyba = taxable years beginning after

laa = levies approved after

[Footnotes for JCX-51-08 appear on the following page]

Footnotes for JCX-51-08:

- [1] The provision is generally effective for taxable years ending after June 18, 2008; for dispositions of partnership interests and partnership distributions after that date and, in the case of other income and gain in connection with investment management services by a person holding a disqualified interest in an entity, June 18, 2008. The provision as it relates to publicly traded partnerships is effective for taxable years beginning after December 31, 2010. The estimate assumes no interaction with provisions related to deferred compensation contained in other pending legislation.
- [2] Generally effective for information returns for reportable transactions for calendar years beginning after December 31, 2010. The amendments to backup withholding apply to amounts paid after December 31, 2011.
- [3] Reduce to 100 percent the required corporate estimated tax payments factor for corporations with assets of at least \$1 billion for payments due in July, August, and September 2012; increase by 59.5 percentage points such payments due in July, August, and September 2013.