

ESTIMATED REVENUE EFFECTS OF H.R. 1562,
THE "KATRINA HOUSING TAX RELIEF ACT OF 2007,"
AS PASSED BY THE HOUSE OF REPRESENTATIVES ON MARCH 27, 2007

Fiscal Years 2007 - 2017

[Millions of Dollars]

Provision	Effective	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2007-12	2007-17
1. Extend enhanced credit treatment for two additional years (2009 and 2010) and modify the carryover allocation and Federally subsidized rules for certain low income housing credit buildings placed in service after 12/31/05, and before 1/1/11 in the Gulf Opportunity Zone, the Rita GO Zone, and the Wilma GO Zone.....	DOE	---	---	-61	-97	-53	-10	---	---	---	---	---	-221	-221
2. Treatment of certain qualified GO Zone repairs or reconstruction as qualified rehabilitation for purposes of the mortgage revenue bond and Gulf Opportunity Zone bond rules.....	[1]	-1	-4	-7	-4	---	---	---	---	---	---	---	-16	-16
3. GAO study of certain tax incentives in the GO Zones.....	DOE	----- No Revenue Effect -----												
4. Modification of collection due process procedures for employment tax liabilities (sunset 2/29/16).....	[2]	---	50	51	27	19	16	19	22	25	12	---	163	241
5. Increase corporate estimated tax payments due July through September for corporations with assets in excess of \$1 billion in 2012.....	DOE	---	---	---	---	---	107	-107	---	---	---	---	107	---
NET TOTAL		-1	46	-17	-74	-34	113	-88	22	25	12	---	33	4

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. Date of enactment is assumed to be July 1, 2007.

Legend for "Effective" column: DOE = date of enactment

[1] Effective for owner-financing provided after the date of enactment and before January 1, 2011.

[2] Effective for levies issued on or after 120 days after the date of enactment.