

**ESTIMATED REVENUE EFFECTS OF S. 1637,
THE "JUMPSTART OUR BUSINESS STRENGTH ('JOBS') ACT,"
AS PASSED BY THE SENATE**

Fiscal Years 2004 - 2013

[Millions of Dollars]

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
Provisions Relating to Repeal of Exclusion for Extraterritorial Income													
1. Repeal of exclusion for extraterritorial income [1]	toa DOE	1,456	4,541	5,093	5,312	5,520	5,778	6,010	6,287	6,569	6,843	21,922	53,409
2. Deduction relating to income attributable to United States production activities	tyea DOE	-1,219	-3,058	-3,418	-5,007	-5,852	-6,680	-8,047	-9,220	-10,462	-12,355	-18,554	-65,318
Total of Provisions Relating to Repeal of Exclusion for Extraterritorial Income		237	1,483	1,675	305	-332	-902	-2,037	-2,933	-3,893	-5,512	3,368	-11,909
General Transition for Repeal of Exclusion for Extraterritorial Income	tyea DOE & before 2007	-2,448	-3,229	-2,819	-804	---	---	---	---	---	---	-9,300	-9,300
International Tax Provisions													
A. International Tax Reform													
1. 20-year foreign tax credit carryover; 1-year foreign tax credit carryback	[2]	-165	-214	-271	-338	-500	-686	-858	-995	-1,166	-1,363	-1,488	-6,556
2. Apply look-through rules for dividends from noncontrolled section 902 corporations	tyba 12/31/02	-585	-77	-51	-23	-6	-1	[3]	[3]	[3]	[3]	-742	-743
3. Repeal the 90% limitation on the use of foreign tax credits against the AMT	tyba 12/31/04	---	-265	-395	-376	-361	-348	-338	-329	-249	-286	-1,397	-2,947
4. Recharacterize overall domestic loss	If tyba 12/31/06	---	---	---	-57	-680	-713	-756	-793	-829	-862	-737	-4,690
5. Interest expense allocation rules	tyba 12/31/08	---	---	---	---	---	-908	-2,487	-2,586	-2,689	-2,797	---	-11,467
6. Determination of foreign personal holding company income with respect to transactions in commodities	teia 12/31/04	---	-4	-10	-10	-10	-10	-11	-11	-11	-11	-34	-88
B. International Tax Simplification													
1. Repeal of rules applicable to foreign personal holding companies and foreign investment companies, personal holding company rules as they apply to foreign corporations, and include in subpart F personal service contract income, as defined under the foreign personal holding company rules	[4]	---	-25	-65	-73	-81	-91	-102	-114	-128	-143	-244	-822
2. Expand the subpart F de minimis rule to the lesser of 5% of gross income or \$5 million	[4]	---	-15	-143	-157	-173	-190	-209	-230	-253	-279	-488	-1,649
3. Attribution of stock ownership through partnerships in determining section 902 and 960 credits	tyba DOE	[3]	-1	-3	-3	-3	-3	-3	-3	-3	-3	-10	-25
4. Limit application of uniform capitalization rules in the case of foreign persons	tyba 12/31/04	---	-125	-278	-79	-27	-8	-12	-14	-16	-18	-509	-577

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
5. Eliminate secondary withholding tax with respect to dividends paid by certain foreign corporations	pma 12/31/04	---	-2	-3	-3	-3	-3	-3	-3	-3	-3	-11	-26
6. Eliminate 30% tax on certain U.S.-source capital gains of nonresident individuals	tyba 12/31/03	-1	-2	-2	-2	-3	-3	-3	-3	-3	-3	-10	-25
C. Additional International Tax Provisions													
1. Subpart F exception for active aircraft and vessel leasing income	[5]	---	---	-37	-151	-187	-237	-289	-333	-382	-440	-375	-2,056
2. Look-through treatment of payments between related CFCs under foreign personal holding company income rules	[4]	---	-77	-217	-234	-255	-262	-291	-312	-336	-360	-783	-2,344
3. Look-through treatment under subpart F for sales of partnership interests	[4]	---	-39	-91	-96	-101	-106	-111	-116	-122	-129	-327	-911
4. Election not to use average exchange rate for foreign tax paid other than in functional currency	tyba 12/31/04	----- <i>Negligible Revenue Effect</i> -----											
5. Revision of foreign tax credit rules with respect to "base differences"	tyea DOE	-4	-14	-15	-17	-19	-21	-24	-27	-30	-34	-69	-205
6. Modification of exceptions under subpart F for active financing income	[4]	----- <i>Negligible Revenue Effect</i> -----											
7. United States property not to include certain assets of controlled foreign corporations	[4]	---	-3	-20	-21	-22	-23	-24	-25	-27	-29	-66	-194
8. Provide equal treatment for interest paid by foreign partnerships and foreign corporations doing business in the U.S.	tyba 12/31/03	-1	-2	-2	-2	-2	-2	-2	-2	-3	-3	-9	-21
9. Foreign tax credit treatment of deemed payments under section 367(d)	ataro/a 8/5/97	-22	-4	-5	-5	-5	-5	-5	-5	-5	-5	-41	-66
10. Modify FIRPTA rules for REITs	tyba DOE	[3]	-2	-7	-10	-12	-14	-15	-17	-19	-21	-31	-117
11. Temporary rate reduction for certain dividends received from controlled foreign corporations	[6]	2,713	146	-2,511	-1,376	-903	-599	-413	-327	-288	-211	-1,931	-3,769
12. Exclusion of certain horse-racing and dog-racing gambling winnings from the income of nonresident alien individuals	wma DOE	[7]	-2	-3	-3	-3	-3	-3	-3	-3	-3	-10	-25
13. Reduce withholding tax applicable to dividends paid to Puerto Rico companies to 10%	Dpa DOE	-1	-5	-7	-8	-9	-10	-10	-11	-12	-13	-30	-86
14. Require Commerce Department report on adverse decisions of the World Trade Organization	DOE	----- <i>No Revenue Effect</i> -----											
15. Study of impact of international tax law on taxpayers other than large corporations	DOE	----- <i>No Revenue Effect</i> -----											
16. Delay in effective date of final regulations governing exclusion of income from international operation of ships or aircraft.....	[8]	-4	-20	-4	[7]	[7]	[7]	[7]	[7]	[7]	[7]	-28	-28
17. Interest payments deductible where taxpayer could have borrowed without a guarantee.....	gio/a DOE	-1	-6	-8	-10	-12	-16	-20	-25	-32	-41	-37	-171
Total of International Tax Provisions		1,929	-758	-4,148	-3,054	-3,377	-4,262	-5,989	-6,284	-6,609	-7,057	-9,407	-39,608
Interaction.....	---	13	14	16	17	19	21	245	620	646	674	79	2,285

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
Domestic Manufacturing and Business Provisions													
A. General Provisions													
1. Modifications to qualified small issue bonds - increase capital expenditure limit from \$10 to \$20 million (maximum bond limit remains at \$10 million, change manufacturing definition)	bia DOE	-4	-15	-31	-47	-63	-79	-94	-109	-124	-138	-160	-704
2. Expensing of investment in broadband equipment (sunset after 12 months).....	eia DOE	-65	-195	-17	41	33	27	25	24	19	15	-201	-90
3. Change the definition of "production period" with regard to the natural aging process for distilled liquors for purposes of the capitalization rules under section 263A.....	ppba DOE	-29	-143	-126	-91	-56	-21	-3	-3	-3	-3	-445	-478
4. Section 355 "active business test" applied to chains of affiliated corporations	generally da DOE	-1	-6	-7	-7	-8	-8	-9	-9	-10	-11	-29	-76
5. Modified taxation of imported archery products [9]	asbmpi 30da DOE	[7]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-8
6. Modify cooperative marketing to include value-added processing involving animals	tyba DOE	[7]	-1	-2	-4	-5	-6	-7	-9	-10	-11	-12	-55
7. Extend declaratory judgment relief to farm cooperatives	pfa DOE	----- Estimate Included in Domestic Manufacturing and Business Provisions, Item #A.7. -----											
8. Repeal personal holding company tax (sunset 12/31/08)	tyba 12/31/03	-98	-185	-192	-196	-200	-91	---	---	---	---	-871	-962
9. Extend phaseout of section 179	tyba 12/31/02	-99	-54	-47	-16	8	2	-2	-5	-8	-10	-208	-231
10. 5-year NOL carryback for 2003 NOLs if taxpayer elects out of bonus depreciation as modified; extend temporary suspension of 90% limit on minimum tax NOLs.....	NOLs gi tyei 2003	-10,020	1,575	1,294	991	632	465	339	253	176	124	-5,528	-4,171
11. Extension and modification of the R&E credit (sunset 12/31/05).....	epoia 6/30/04 & epoia 12/31/04	-464	-3,806	-2,698	-1,234	-899	-539	-129	---	---	---	-9,101	-9,769
12. 50% manufacturers jobs credit for employing TAA certified employees.....	tyba 12/31/03 & tybb 1/1/06	-28	-130	-79	-13	---	---	---	---	---	---	-250	-250
13. Qualified green building and sustainable design project bonds (\$2 billion authority).....	bia DOE & bib 10/1/09	[7]	-3	-9	-15	-22	-27	-31	-31	-31	-31	-49	-200
B. Manufacturing Relating to Films													
1. Special rules for certain film and television production (sunset taxable years beginning after 12/31/08)	pca DOE	-88	-254	-339	-320	-218	-2	225	338	296	144	-1,219	-218
2. Modification of application of the income forecast method of accounting	ppisa DOE	-98	-152	-101	-51	-32	-24	-24	-28	-31	-35	-434	-576
C. Manufacturing Relating to Timber													
1. Deduction of the first \$10,000 of qualified reforestation costs	epoia DOE	-6	-49	-37	-25	-11	-1	2	8	13	20	-128	-86
2. Election to treat cutting of timber as sale or exchange	DOE	-1	-2	-4	-7	-10	-11	-15	-17	-20	-21	-24	-108
3. Permit capital gain treatment for outright sales of timber by landowner	sota DOE	----- Negligible Revenue Effect -----											
4. Modified safe-harbor rules for timber REITs	tyba DOE	---	[7]	[7]	-1	-1	-2	-2	-3	-4	-5	-2	-18
Total of Domestic Manufacturing and Business Provisions		-11,001	-3,421	-2,396	-996	-853	-318	274	408	262	37	-18,665	-18,000

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
Additional Provisions													
A. Provisions Designed to Curtail Tax Shelters													
1. Clarification of the economic substance doctrine and related penalty provisions	teia DOE	171	1,027	1,218	1,157	1,197	1,323	1,472	1,672	1,906	2,172	4,769	13,315
2. Proposals relating to reportable transactions and tax shelters	[10]	10	76	119	120	124	131	139	150	164	179	449	1,212
3. Modification to the substantial understatement penalty	tyba DOE	---	---	7	15	23	26	30	34	38	38	45	211
4. Actions to enjoin conduct with respect to tax shelters	DOE	----- <i>Negligible Revenue Effect</i> -----											
5. Understatement of taxpayer's liability by income tax return preparer	dpa DOE	----- <i>Negligible Revenue Effect</i> -----											
6. Impose a civil penalty on failure to report interest in foreign financial accounts	DOE	[11]	[11]	[11]	[11]	[11]	[11]	1	1	1	1	3	7
7. Frivolous tax submissions	[12]	---	3	3	3	3	3	3	3	3	3	12	27
8. Regulation of individuals practicing before the Department of Treasury	ata DOE	----- <i>No Revenue Effect</i> -----											
9. Extend statute of limitations for undisclosed listed transactions	[13]	---	---	2	2	2	2	2	2	2	2	6	16
10. Deny deduction for interest paid to the IRS on underpayments involving certain tax motivated transactions	tyba DOE	---	---	1	1	3	4	4	4	4	4	5	25
11. Authorize additional \$300 million per year to the IRS to combat abusive tax avoidance transactions [14]	DOE	----- <i>No Revenue Effect</i> -----											
12. Study on information sharing among law enforcement agencies.....	DOE	----- <i>No Revenue Effect</i> -----											
B. Other Corporate Governance Provisions													
1. Affirmation of consolidated return regulation authority	[15]	----- <i>Negligible Revenue Effect</i> -----											
2. Declaration by chief executive officer relating to Federal annual income tax return of a corporation.....	rfa DOE	----- <i>Negligible Revenue Effect</i> -----											
3. Denial of deduction for certain fines, penalties, and other amounts	apoa 4/27/03 generally	126	60	10	10	10	10	10	10	10	10	216	266
4. Denial of deduction for punitive damages	dpoia DOE	10	29	30	31	32	33	34	35	36	37	132	307
5. Criminal tax fraud package	uaoataoa DOE	---	---	[11]	[11]	[11]	[11]	[11]	[11]	[11]	[11]	[11]	5
C. Enron-Related Tax Shelter Provisions													
1. Limitation on transfer or importation of built-in losses	ta 2003	52	76	119	147	164	180	198	218	240	264	558	1,658
2. No reduction of basis under section 734 in stock held by partnership in corporate partner	da 2/13/03	12	16	24	29	33	35	33	32	33	34	114	281
3. Repeal of special rules for FASITs	on 2/13/03	----- <i>Negligible Revenue Effect</i> -----											
4. Expanded disallowance of deduction for interest on convertible debt	diia 2/13/03	6	88	90	94	96	98	101	103	106	109	374	891
5. Expanded authority to disallow tax benefits under section 269	aa 2/13/03	3	9	10	10	11	11	12	12	13	14	43	105
6. Modification of CFC-PFIC coordination rules	[16]	18	20	8	4	5	6	8	10	12	15	55	106
D. Provisions to Discourage Expatriation													
1. Tax treatment of inversion transactions	[17]	172	137	140	168	202	242	290	348	418	493	819	2,610

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
2. Impose mark-to-market on individuals who expatriate	[18]	27	84	80	74	71	67	61	57	54	51	336	626
3. Excise tax on stock compensation of insiders in inverted corporations	generally 7/11/02	16	7	7	7	7	7	7	7	7	7	42	75
4. Reinsurance agreements	rra 4/11/02	[11]	[11]	[11]	[11]	[11]	[11]	[11]	[11]	[11]	[11]	2	5
5. Reporting of taxable mergers and acquisitions	aa DOE	1	2	3	3	3	3	3	3	3	3	12	27
E. International Tax													
1. Clarification of banking business for determining investment of earnings in U.S. property	DOE	---	20	17	17	18	19	20	21	22	23	72	177
2. Prohibition on nonrecognition of gain through complete liquidation of holding company	doo/a DOE	[11]	13	15	17	19	21	23	25	27	29	64	189
3. Prevent mismatching of deductions and income inclusions in transactions with related foreign persons	pao/a DOE	8	41	84	79	33	35	37	39	41	43	245	440
4. Effectively connected income to include economic equivalents of certain categories of foreign-source income	tyba DOE	3	5	7	8	9	10	10	10	10	11	32	83
5. Recapture of overall foreign losses on sale of controlled foreign corporation stock	DA DOE	[11]	3	7	8	9	9	9	10	10	10	27	75
6. Minimum holding period for foreign tax credit on withholding tax on income other than dividends	apoamt30da DOE	[11]	3	3	3	3	4	4	4	4	5	12	33
F. Other Revenue Provisions													
1. Treatment of stripped bonds to apply to stripped interests in bond and preferred stock funds	padoa DOE	2	13	11	8	5	3	[11]	[11]	[11]	[11]	39	42
2. Application of earnings stripping rules to partners that are C corporations.....	tybo/a DOE	1	11	21	22	25	27	29	31	33	35	80	235
3. Recognize cancellation of indebtedness income realized on satisfaction of debt with partnership interest [19]	coio/a DOE	3	4	4	4	4	5	5	5	5	6	19	45
4. Modification of the straddle rules	peo/a DOE	7	22	25	28	32	35	37	39	40	41	114	306
5. Deny installment sale treatment for all readily tradable debt	soo/a DOE	8	51	57	8	11	12	13	15	17	18	135	210
6. Modify treatment of transfers to creditors in divisive reorganizations	to/a DOE	[11]	8	9	10	10	10	11	11	12	12	37	93
7. Clarify definition of nonqualified preferred stock	ta 5/14/03	[11]	5	8	8	8	8	8	8	7	7	29	67
8. Definition of controlled group of corporations	tyba DOE	1	3	5	4	3	2	2	2	1	1	16	24
9. Mandatory basis adjustment of partnership property in the case of partnership distributions and transfers of partnership interests except for transfers by reason of death	tada DOE	2	38	59	73	83	88	91	93	96	99	255	722
10. Extend present-law intangibles amortization provisions to acquisitions of sports franchises	aoa DOE	5	52	88	71	37	22	21	19	22	24	253	361
11. Establish specific class lives for utility grading costs	ppisa DOE	1	11	31	54	72	85	96	107	115	118	170	690
12. Expansion of limitation on depreciation of certain passenger automobiles	ppisa DOE	13	134	40	-50	-44	-43	-19	---	---	---	93	31
13. Provide consistent amortization periods for intangibles	[20]	-61	-152	423	500	521	447	402	345	285	214	1,231	2,924
14. Reform the tax treatment for leasing transactions with tax-indifferent parties.....	[21]	403	3,948	4,347	4,536	4,266	4,215	4,447	4,711	4,767	4,959	17,500	40,599

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
15. Interaction between proposals that clarify economic substance doctrine and leasing transactions with tax-indifferent parties.....	---	11	58	89	122	150	171	191	214	240	270	429	1,516
16. Clarification of rules for payment of estimated tax for certain deemed asset sales	toa DOE	37	51	10	3	3	3	3	4	4	5	104	123
17. Extension of IRS user fees (through 9/30/13) [14]	rma DOE	---	25	33	35	38	39	41	43	45	47	131	346
18. Double certain penalties, fines, and interest on underpayments related to certain offshore financial arrangements	oyo/a DOE	1	2	1	[11]	[11]	[11]	[11]	[11]	[11]	[11]	4	6
19. Authorize IRS to enter into installment agreements that provide for partial payment	iaeio/a DOE	24	33	10	[22]	[22]	[22]	[22]	[22]	[22]	[22]	67	67
20. Extension of Customs User Fees													
a. Extend passenger and conveyance processing fee through 9/30/13 [14]	DOE	---	105	331	348	365	383	402	423	444	466	1,149	3,267
b. Extend merchandise processing fee through 9/30/13 [14]	DOE	---	679	1,234	1,308	1,386	1,470	1,558	1,651	1,750	1,855	4,607	12,891
21. Deposits to stop the running of interest on potential underpayments	dma DOE	55	96	-6	-6	-6	-6	-6	-7	-7	-7	133	100
22. Private debt collection (sunset 5 years after date of enactment) (net of outlays) [23].....	DOE	---	59	150	137	97	81	---	---	---	---	443	524
23. Whistleblower reforms (net of outlays) [14] [19] [24]	ipo/a DOE	---	---	-1	-4	-8	2	13	24	35	48	-13	109
24. Add vaccines against Hepatitis A to the list of taxable vaccines [25]	[26]	2	9	9	9	9	9	9	9	9	9	36	81
25. Exclusion of like-kind exchange property from nonrecognition treatment on the sale or exchange of a principal residence	sopra DOE	[11]	11	13	15	17	19	21	23	25	27	56	171
26. Increase the limit for permitting certain small insurance companies to be taxed on investment income to \$1.89 million with indexing for inflation and increase the premium requirement for 501(c)(15) eligibility.....	tyba 12/31/04	---	-4	-8	-8	-8	-8	-9	-9	-9	-9	-28	-72
27. Modify rules relating to charitable contributions of patents and similar property generally to provide an initial deduction of the lesser of 5% of fair market value or \$1 million; provide for additional charitable deductions in future years based on income attributable to the contributed property; modify penalties and administrative rules relating to contributions of such property.....	cma DOE	103	246	300	312	323	336	349	362	377	391	1,284	3,099
28. Increase in age of minor children whose unearned income is taxed as if parent's income.....	tyba 12/31/03	9	26	31	36	53	59	45	60	71	80	155	470
29. Holding period for preferred stock.....	tyba DOE	----- Negligible Revenue Effect -----											
Total of Additional Provisions		1,262	7,263	9,328	9,590	9,529	9,753	10,271	10,993	11,548	12,273	36,972	91,819
Protection of United States Workers From Competition of Foreign Workforces [25]		----- No Revenue Effect -----											

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
Other Provisions													
A. Provisions Relating to Housing													
1. Treatment of qualified mortgage bonds (10-year rule, sunset 1 year after the date of enactment).....	boia DOE	-16	-45	-56	-54	-53	-51	-49	-48	-46	-45	-224	-463
2. Premiums for mortgage insurance (sunset 12/31/05)	apoaai tyba DOE	---	-407	-45	---	---	---	---	---	---	---	-452	-452
3. Increase in historic rehabilitation credit for certain low-income housing for the elderly.....	ppisa DOE	-1	-9	-9	-9	-10	-10	-11	-11	-12	-12	-38	-94
B. Provisions Relating to Bonds													
1. Modifications to Liberty Zone bond provisions [27]:													
a. Extend authority to issue Liberty Zone bonds (sunset 12/31/09); add municipal assistance corporation to eligible advance refunding bonds.....													
	bia DOE	1	-4	-18	-34	-47	-58	-65	-65	-65	-65	-102	-421
b. Expansion of New York Liberty Zone tax benefits (extension of advance refunding bonds (sunset 12/31/05).....													
	DOE	---	-6	-15	-16	-15	-12	-10	-8	-6	-4	-52	-92
2. Qualified zone academy bonds (include new construction, sunset 12/31/05)	oia 12/31/03	-3	-9	-22	-33	-38	-39	-39	-39	-39	-39	-105	-300
3. Modifications of authority of Indian tribal governments to issue tax exempt bonds (sunset 12/31/05).....	bia DOE	-4	-16	-29	-32	-31	-30	-30	-29	-29	-28	-111	-257
4. Definition of manufacturing facility for small issue bonds.....	---	----- Estimate Included in Domestic Manufacturing and Business Provisions, Item #A. 1. -----											
5. Bonds related to use of forest land (1.5 billion cap; bond authority sunsets 12/31/06)	bi 180da DOE	-3	-8	-15	-25	-32	-34	-34	-34	-34	-34	-83	-252
6. Indian school tax credit bonds [25].....	bia 12/31/04	---	[7]	-1	-3	-6	-10	-15	-20	-23	-25	-10	-103
C. Provisions Relating to Depreciation													
1. Special placed in service rule for bonus depreciation for certain property subject to syndication.....													
	sa DOE	-3	-24	8	6	4	4	4	2	1	---	-10	---
2. Extended placed in service date for bonus depreciation for certain aircraft (excluding aircraft used in the transportation industry)													
	tyba DOE	---	-1,265	-175	576	346	271	194	54	---	---	-519	---
3. 7-year recovery period for certain track facilities.....													
	ppisa DOE & before 2008	-4	-13	-21	-27	-23	-14	-9	-6	-2	4	-88	-116
4. Special provision relating to minimum tax as modified and general business credits (general business credit provision expires after 2004).....													
	tyea 12/31/03	-1,219	-673	94	90	85	81	77	73	70	66	-1,623	-1,256
D. Expansion of Business Credit													
1. New markets tax credit for Native American reservations.....													
	ima 12/31/03	---	-3	-6	-9	-10	-11	-11	-11	-8	-4	-28	-73
2. Ready reserve-national guard employee credit (including first responders) added to general business credit, credit capped at \$15,000 per employee and Ready Reserve National Guard Replacement employee credit equal to 50% of wages up to \$12,000 for small business employers or self-employed persons, in the case of manufacturing employer, the credit is 100% up to \$20,000 of wages, no double benefits (280c rule), no 12-month limitation.....													
	pia 9/30/04	---	-320	-336	-296	-260	-232	-221	-213	-204	-196	-1,212	-2,278
3. Rural investment tax credit.....													
	emi tyba DOE	---	-20	-30	-42	-51	-63	-72	-83	-91	-100	-143	-552

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
17. Clarification of contribution in aid of construction for water and sewerage disposal utilities.....	cma DOE	-4	-19	-17	-15	-13	-11	-11	-10	-9	-7	-68	-116
18. Credit for purchase and installation of agricultural water conservation systems (sunset 12/31/06).....	1/1/05	---	-58	-145	-97	-7	7	13	10	11	9	-307	-257
19. Modification of involuntary conversion rules for businesses affected by the September 11th terrorist attacks.....	icoo/a 9/11/01	-9	-40	11	8	4	3	3	3	2	2	-26	-13
20. Repeal of application of below-market loan rules to amounts paid to certain continuing care facilities.....	cyba 12/31/04	---	-1	-2	-2	-2	-2	-2	-2	-2	-2	-7	-17
21. Tax capital gains from the sale of gold, silver, platinum and palladium bullion at preferential maximum capital gains rates for individuals.....	sa 12/31/03	-1	-5	-5	-6	-6	-6	-5	-5	-5	-5	-23	-49
22. The "Sickle Cell Treatment Act of 2003" [33].....	10/1/04	---	-2	-5	-10	-10	-10	-15	-15	-20	-20	-27	-107
23. Homestead preservation loans [14].....	---	----- No Direct Spending Effects -----											
24. Modify Labor Department overtime pay regulatory authority [14].....	---	----- No Direct Spending Effects -----											
25. Office of Federal Procurement Policy Act provisions [14].....	---	----- No Direct Spending Effects -----											
F. Revenue Provisions													
1. Grant Treasury regulatory authority to address foreign tax credit transactions involving inappropriate separation of foreign taxes from related foreign income.....	teia DOE	---	---	[22]	1	2	2	2	2	2	3	3	14
2. Freeze of provision regarding suspension of interest where Secretary fails to contact taxpayer; remove listed and reportable transactions from interest and penalty suspension.....	tyba 12/31/03 & iaa 5/5/04	---	[11]	46	184	187	188	190	192	195	196	417	1,378
3. Include in income certain nonqualified deferred compensation, including compensation funded with assets located outside the United States (with section 457(e)(12) exception).....	adi tyba 12/31/04	-5	129	118	39	18	17	15	136	180	165	298	812
4. Deferral of certain stock option and restricted stock option gains prohibited [34]	after 12/31/04	---	11	6	2	1	1	1	5	7	6	20	40
5. Increase in withholding from supplemental wage payments in excess of \$1 million	pma 12/31/03	99	12	44	5	[22]	[22]	[22]	4	7	8	159	178
6. Capital gain treatment on sale of stock acquired from exercise of statutory stock options to comply with conflict-of-interest requirements	sa DOE	[22]	1	1	1	1	1	1	1	1	1	3	6
7. Application of basis rules to employer and employee contributions on behalf of nonresident aliens.....	dooa DOE	2	12	13	14	15	15	16	16	17	17	56	137
8. Modify residence test in U.S. possessions.....	tyea DOE	1	2	5	7	10	15	21	25	30	35	25	151
9. Include employer-provided housing under foreign earned income exclusion cap.....	tyba 2003	42	287	305	328	352	379	407	438	471	506	1,314	3,515
10. Limit deduction for certain entertainment expenses for covered employees.....	eia DOE & eib 1/1/06	29	106	55	---	---	---	---	---	---	---	190	190
Total of Other Provisions		-1,259	-2,873	-772	6	-32	65	79	167	200	209	-4,940	-4,226

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
Extension of Certain Expiring Provisions													
A. Extensions													
1. Parity in the application of certain limits to mental health benefits (sunset 12/31/05) [35]	bfsfoa 12/31/04	---	-4	-43	-10	---	---	---	---	---	---	-57	-57
2. Extend present-law work opportunity tax credit and welfare-to-work tax credit through 12/31/04; beginning 1/1/05, combine and modify the WOTC and WWTC and extend permanently.....	wpoifibwa 12/31/03	-84	-245	-380	-476	-537	-587	-629	-669	-709	-752	-1,721	-5,068
3. Qualified zone academy bonds	oia 12/31/03	----- Estimate Included in Other Provisions, Item #B.2. -----											
4. Increase in limit on cover over of rum excise tax revenues (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/05).....	abiUSa 12/31/03	-67	-84	-18	---	---	---	---	---	---	---	-169	-169
5. Expand charitable contribution allowed for scientific property used for research and for computer technology and equipment; and temporary extension of enhanced deduction for qualified computer contributions (sunset for taxable years beginning after 12/31/05).....	cmd tyba 12/31/03	-67	-133	-63	-1	-1	-1	-1	-1	-1	-1	-265	-270
6. Above-the-line deduction for teacher classroom expenses capped at \$250 annually (sunset 12/31/05)	tyba 12/31/03	-74	-233	-117	---	---	---	---	---	---	---	-424	-424
7. Expensing of "Brownfields" environmental remediation costs (sunset 12/31/05)	epoia 12/31/03	-146	-263	-93	32	38	39	34	30	26	22	-433	-281
8. Expansion of certain New York Liberty Zone provisions.....	---	----- Estimate Included in Other Provisions, Item #B.1. -----											
9. Repeal section 809 related to the reduction in policyholder dividends for mutual life insurance companies	tyba 12/31/03	-20	-24	-6	---	---	---	---	---	---	---	-50	-50
10. Tax incentives for investment in the District of Columbia (sunset 12/31/05)	[36]	-74	-87	-56	-18	-12	-17	-62	-74	-42	-42	-247	-484
11. Combined employment tax reporting.....	do/a DOE	----- No Revenue Effect -----											
12. Treatment of nonrefundable personal credits under the individual alternative minimum tax (sunset 12/31/04) [37]	tyba 12/31/03	-53	-214	---	---	---	---	---	---	---	---	-267	-267
13. Tax credit for electricity production from wind, closed-loop biomass, and poultry litter -- facilities placed in service date (sunset 12/31/04).....	fpisa 12/31/03	----- Estimate Included in Energy Tax Incentives, Item #A. -----											
14. Suspension of 100 percent-of-net-income limitation on percentage depletion for oil and gas from marginal wells (sunset 12/31/04).....	tyba 12/31/03	----- Estimate Included in Energy Tax Incentives, Item #E.6. -----											
15. Indian employment tax credit (sunset 12/31/05).....	1/1/05	---	-25	-34	-10	---	---	---	---	---	---	-68	-68
16. Accelerated depreciation for business property on Indian reservation (sunset 12/31/05).....	1/1/05	2	-150	-266	-101	19	70	111	90	48	5	-497	-173
17. Disclosure of tax return information to carry out administration of income contingent repayment of student loans (sunset 12/31/05) [38]	1/1/05	----- No Revenue Effect -----											
18. Modify minimum cost requirement for transfer of excess defined benefit assets	tyea DOE	----- Negligible Revenue Effect -----											

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
19. Tax credit for qualified electric vehicles (sunset 12/31/06).....	ppisa 12/31/03 [39]	----- Estimate Included in Energy Tax Incentives, Item #B.2. -----											
20. Deduction for clean-fuel vehicles (sunset 12/31/06)	ppisa 12/31/03 [40]	----- Estimate Included in Energy Tax Incentives, Item #B.2. -----											
B. Revenue Provisions													
1. Treatment of donations of motor vehicles, boats, and airplanes	cma 6/30/04	3	47	251	253	256	258	261	263	266	269	809	2,127
2. Addition of vaccines against influenza to list of taxable vaccines [25]	[41]	10	52	54	56	58	59	59	60	61	62	229	530
3. Change the tax treatment of contingent convertible debt instruments	diio/a DOE	---	11	25	39	51	61	62	55	50	45	126	399
4. Increase continuous levy for certain Federal payments.....	DOE	---	8	14	16	19	19	20	21	22	23	57	162
Total of Extension of Certain Expiring Provisions		-570	-1,344	-732	-220	-109	-99	-145	-225	-279	-369	-2,977	-4,093
Energy Tax Incentives													
A. Renewable Electricity Production Tax Credit - Extend (property placed in service before 1/1/07 (1/1/05 in the case of open-loop biomass)) and Modify the Section 45 Credit for Producing Electricity From Certain Sources (credit is equal to 1.8 cents per kilowatt hour for production from post-enactment facilities after 12/31/03).....	esqfa 12/31/04	-10	-224	-456	-617	-689	-721	-531	-411	-400	-387	-1,996	-4,447
B. Alternative Motor Vehicles and Fuels Incentives													
1. Alternative motor vehicle credit	ppisa 12/31/04	----- Estimate Included in Energy Tax Incentives, Item #B.2. -----											
2. Credits for purchase of alternative motor vehicles, modifications to credit for electric vehicles, and extension of deduction for qualified clean fuel vehicles and property (deduction for property placed in service before 1/1/08 (1/1/12 in the case of hydrogen fuel); credit for alternative and electric vehicles purchased before 1/1/07 (1/1/12 in the case of hydrogen))	ppisa 12/31/04	---	-205	-715	-669	-122	-39	-20	-18	-14	-6	-1,711	-1,808
3. Credit for installation of alternative fueling stations credit for property placed in service before 1/1/08 (1/1/12 in the case of hydrogen)	ppisa 12/31/04	---	[7]	[7]	[7]	-1	-1	-1	-1	[7]	[7]	-2	-5
4. Credit for retail sale of alternative fuels (sunset 12/31/06)	fsa 12/31/04	---	-149	-266	-112	---	---	---	---	---	---	-527	-527
5. Modifications to small ethanol producer credit.....	tyea DOE	-9	-24	-23	-23	-14	[22]	[22]	[22]	---	---	-93	-92
C. Conservation and Energy Efficiency Provisions													
1. Business credit for construction of new energy efficient homes (30% credit sunsets 12/31/05; 50% credit sunsets 12/31/07).....	hcca 12/31/04	---	-66	-80	-41	-23	-21	-18	-16	-8	-2	-210	-275
2. Credit for energy efficient appliances (\$50 refrigerator credit sunsets 12/31/05; \$50 washer credit and \$100 general credit sunset 12/31/07).....	apa 12/31/04	---	-38	-52	-24	-17	-13	-5	-2	---	---	-132	-152
3. Credit for residential fuel cell, solar, and other energy efficient property (sunset 12/31/07).....	eia 12/31/04	---	-11	-55	-62	-54	---	---	---	---	---	-182	-182

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
4. Business tax incentives for qualifying fuel cells and microturbines (sunset 12/31/07)	ppisa 12/31/04	---	-16	-24	-20	-10	-6	-5	-3	-2	-1	-70	-86
5. Allowance of deduction for certain energy efficient commercial building property (sunset 12/31/09).....	ppisa 12/31/04	---	-39	-75	-102	-131	-140	-42	10	9	8	-347	-502
6. 3-year applicable recovery period for qualified energy management devices (excluding ancillary equipment):													
a. Electric devices (sunset for property placed in service after 12/31/07)	ppisa 12/31/04	---	-17	-49	-66	-49	-7	17	23	18	11	-182	-120
b. Water submetering devices (sunset for property placed in service after 12/31/07)	ppisa 12/31/04	---	-8	-21	-32	-26	-1	12	15	11	4	-88	-47
7. Energy credit for combined heat and power system property (sunset 12/31/06).....	ppisa 12/31/04	---	-75	-116	-58	-24	-22	-19	-15	-6	4	-274	-332
8. Credit for energy efficient improvements to existing homes (sunset 12/31/06).....	ppisa 12/31/04	---	-16	-78	-63	---	---	---	---	---	---	-157	-157
D. Clean Coal Incentives													
1. Credit for production from qualifying clean coal technology units	pa 12/31/04	---	-8	-25	-42	-56	-66	-74	-81	-86	-90	-131	-528
2. Incentives for early commercial applications of advanced clean coal technologies													
a. Credit for investment in qualifying advanced clean coal technology (for property placed in service after the date of enactment and before 1/1/17 (1/1/13 in the case of advanced pulverized coal or atmospheric fluidized bed)).....	ppisa 12/31/04	---	-24	-53	-48	-37	-23	-133	-93	-33	-24	-162	-468
b. Credit for production of electricity from qualifying advanced clean coal technology units	pa 12/31/04	---	-4	-16	-33	-49	-62	-87	-121	-140	-150	-102	-663
3. Treatment of persons not able to use entire credit.....	pa 12/31/04	----- Estimate Included in Energy Tax Incentives, Item #D.1. -----											
E. Oil and Gas Provisions													
1. Credit for marginal domestic oil and natural gas well production	tyba 12/31/04	----- No Revenue Effect -----											
2. Natural gas gathering pipelines treated as 7-year property (no AMT relief).....	ppisa 12/31/04	----- Negligible Revenue Effect -----											
3. Expensing of capital costs incurred for production in complying with Environmental Protection Agency sulfur regulations for small refiners	epoia 12/31/02	-7	-9	-8	-12	-28	-53	-21	3	4	5	-63	-125
4. Credit for small refiners for production for diesel fuel in compliance with Environmental Protection Agency sulfur regulations for small refiners.....	epoia 12/31/02	----- Estimate Included in Energy Tax Incentives, Item #E.3. -----											
5. Determination of small refiner exception to oil depletion deduction - modify definition of independent refiner from daily maximum run less than 50,000 barrels to average daily run less than 60,000 barrels	tyea 12/31/04	---	-5	-8	-8	-8	-8	-8	-9	-9	-9	-28	-72
6. Extension of suspension of 100% of taxable income limit with respect to marginal production (through 12/31/06)	tyba 12/31/03	-31	-47	-47	-17	---	---	---	---	---	---	-141	-141
7. Amortize all delay rental payments over 2 years	apoi tyba 12/31/04	---	82	25	-64	-67	-40	-11	-1	-1	-1	-23	-76
8. Amortize all geological and geophysical ("G&G") expenditures over 2 years	cpoi tyba 12/31/04	---	27	-61	-168	-168	-125	-102	-89	-76	-73	-370	-835

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
9. Extension and modification of section 29 credit for facilities placed in service after the date of enactment and before 1/1/07, including viscous oil, coalmine gas, agricultural and animal waste, and refined coal; extension and modification of section 29 credit for certain coal gasification and coke production from 1/1/03 through 12/31/05; clarification of definition of landfill gas facility; study of coal bed methane; for new facilities described in section 29 (c)(1)(A) & (B), credit rate is equal to \$3.00 Barrel of Oil Equivalent; and 200,000 cubic feet per day limit for certain facilities, add credit to general business credit [42]	fsqfa 12/31/04	-7	-53	-290	-570	-612	-372	-90	---	---	---	-1,531	-1,993
10. Natural gas distribution pipelines treated as 15-year property (no AMT relief).....	ppisa 12/31/04	---	-10	-35	-70	-102	-131	-157	-182	-209	-241	-217	-1,137
11. Credit for Alaska Natural Gas	[43]	----- No Revenue Effect -----											
12. Treat certain Alaska pipeline property as 7-year property	ppisa 12/31/12	---	---	---	---	---	---	---	---	---	-150	---	-150
13. Extension of enhanced oil recovery credit to Alaska gas processing facilities.....	cpoi tyba 12/31/04	---	---	---	---	-32	-91	-101	-61	-23	1	-32	-306
14. Exempt certain prepayments for natural gas from tax-exempt bond arbitrage rules	oia 12/31/04	---	-1	-2	-3	-4	-4	-5	-7	-8	-9	-10	-43
F. Electric Utility Restructuring and Reliability Provisions													
1. Modification to special rules for nuclear decommissioning costs - permits transfer of pre-84 decommissioning costs to qualified fund (buyer gets deduction over life of plant); eliminate cost of service requirement; and clarify treatment of fund transfers	tyba 9/30/04	---	-46	-76	-85	-94	-103	-114	-125	-138	-151	-301	-932
2. Treatment of certain income of electric cooperatives	tyba 9/30/04	---	-10	-19	-24	-27	-30	-33	-37	-40	-44	-79	-263
3. Dispositions of transmission property to implement FERC restructuring policy (no reinvestment obligation (applies to sales or dispositions completed prior to 1/1/08)).....	ta 12/31/04	---	-3,138	-1,413	-67	697	965	976	984	859	452	-3,921	316
G. The "Volumetric Ethanol Excise Tax Credit ('VEETC') Act"													
1. Alcohol and Biodiesel Excise Tax Credit and Extension of Alcohol Fuels Income Tax Credit													
a. Provide excise tax credits for biodiesel used to produce a qualified fuel mixture [44] (\$1.00/gallon for agribiodiesel and \$0.50/gallon for biodiesel) (sunset 12/31/06) [45]	fsoua 9/30/04	---	-41	-57	-16	---	---	---	---	---	---	-114	-114
b. Provide excise tax credit (in lieu of reduced tax rate on gasoline) to certain blenders of alcohol fuel mixtures (sunset 12/31/10)	fsoua 9/30/04	----- No Revenue Effect -----											
c. Provide that all alcohol fuels excise tax credits are paid from the General Fund [46].....	fsoua 9/30/04	---	---	---	---	---	---	---	1,131	1,559	1,586	---	4,276

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
f. Information reporting for persons claiming certain tax benefits.....	10/1/04	----- Negligible Revenue Effect -----											
5. Import Provisions													
a. Tax at point of entry where importer not registered.....	DOE	1	8	8	8	8	8	8	8	8	8	32	72
b. Reconciliation of on-loaded cargo to entered cargo.....	DOE	----- Negligible Revenue Effect -----											
6. Miscellaneous Provisions													
a. Tax on sale of diesel fuel whether suitable for use or not in a diesel powered vehicle or train.....	DOE	----- Estimate Included in Energy Tax Incentives, Item #H.7. -----											
b. Limit ultimate vendor refund claims on sales of fuel used for farming purposes.....	fsfnua DOE	----- Negligible Revenue Effect -----											
c. Permit ultimate vendors to administer credits and refunds of fuel tax.....	10/1/04	----- Negligible Revenue Effect -----											
d. Two-party exchanges.....	DOE	----- Negligible Revenue Effect -----											
e. Modifications of tax on use of highway vehicles.....	tpba DOE [54]	---	109	124	126	128	131	131	133	135	137	487	1,154
f. Dedication of revenue from certain penalties to the Highway Trust Fund.....	Pia 10/1/04	----- No Revenue Effect -----											
g. Nonapplication of export exemption to delivery of fuel to motor vehicles removed from the United States.....	sodma DOE	----- No Revenue Effect -----											
7. Total Accountability - taxation and reporting for blendstocks, transmix, and other products removed from terminals and refineries, including those in foreign trade zones.....	rl & fsoua 9/30/04	---	100	106	107	108	108	108	108	107	107	421	958
I. Treatment of Mobile Machinery.....	[55]	146	229	223	216	219	220	221	221	222	223	1,033	2,140
J. Additional Provisions													
1. Study of effectiveness of certain provisions by GAO	[56]	----- No Revenue Effect -----											
2. Repeal of 4.3-cent General Fund excise taxes on railroads diesel fuel and inland waterway fuel:													
a. Railroads.....	10/1/04	---	-139	-146	-149	-154	-158	-162	-166	-171	-175	-588	-1,420
b. Inland waterway.....	10/1/04	---	-11	-15	-15	-16	-16	-17	-17	-18	-18	-57	-143
3. Distributions from publicly traded partnerships treated as qualifying income for regulated investment companies	tyba DOE	---	-1	-2	-3	-5	-6	-6	-6	-7	-7	-11	-43
4. Allow personal energy credits against the AMT	ppisa 12/31/04	---	-5	-27	-25	-11	---	---	---	---	---	-68	-68
5. Electricity transmission property rated 69kV or greater treated as 15-year property (sunset after two years).....	ppisa DOE	-3	-17	-39	-53	-51	-42	-35	-33	-37	-42	-163	-351
6. Credit for pollution control equipment at ethanol facilities....	ppisa 12/31/03	-1	-3	-3	-2	[22]	[22]	[22]	[22]	[22]	[22]	-8	-8
Total of Energy Tax Incentives		79	-3,337	-3,245	-2,280	-901	-263	281	1,754	2,131	1,593	-9,681	-4,182
NET TOTAL		-11,758	-6,202	-3,093	2,564	3,944	3,995	2,979	4,500	4,006	1,848	-14,551	2,786

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. Date of enactment is assumed to be July 1, 2004.

[Legend and Footnotes for JCX-36-04 appear on the following page]

Legend and Footnotes for JCX-36-04:

Legend for "Effective" column:

aa = acquisitions after	Dpa = dividends paid after	pfa = pleadings filed after
adi = amounts deferred in	dpoia = damages paid or incurred after	pia = payments incurred after
amo/a = acquisitions made on or after	eia = expenses incurred after	Pia = penalties imposed after
aoa = acquisitions occurring after	eib = expenses incurred before	pma = payments made after
apa = appliances produced after	emi = expenditures made in	ppba = production periods beginning after
apoaai = amounts paid or amounts accrued in	epoia = expenditures paid or incurred after	ppisa = property placed in service after
apoi = amounts paid or incurred in	epoid = expenditures paid or incurred during	pra = payments received after
abiUSa = articles brought into the United States after	esfqfa = electricity sold from qualifying facilities after	rl = reportable liquid
apoamt30da = amounts paid or accrued more than 30 days after	fpasoua = fuel produced, and sold or used, after	rfa = returns filed after
apoia = amounts paid or incurred after	fpisa = facilities placed in service after	rma = requests made after
asbmpoi = articles sold by the manufacturer, producer, or importer	fsa = fuel sold after	rra = risk reinsured after
ata = actions taken after	fsnua = fuels sold for nontaxable use after	sa = sales after
ataro/a = amounts treated as received on or after	fsfqfa = fuel sold from qualifying facilities after	sodma = sales or deliveries made after
bfsfoa = benefits for services furnished on or after	fsoua = fuel sold or used after	sota = sales of timber after
bi = bonds issued	gi = generated in	soo/a = sales occurring on or after
bia = bonds issued after	gio/a = guarantees issued on or after	sopra = sales of principal residences after
bib = bonds issued before	hcca = home construction completed after	tada = transfers and distributions after
boia = bonds originally issued after	iaa = interest accrued after	ta = transactions after
cma = contributions made after	iaeio/a = installment agreements entered into on or after	teia = transactions entered into after
cmd = contributions made during	icoo/a = involuntary conversions occurring on or after	toa = transactions occurring after
coio/a = cancellations of indebtedness on or after	ima = investments made after	to/a = transactions on or after
cpoi = costs paid or incurred in	ipo/a = information provided on or after	tpba = taxable periods beginning after
cyba = calendar years beginning after	josa = judgments or settlements occurring after	tyba = taxable years beginning after
da = distributions after	lf = losses for	tybb = taxable years beginning before
DA = dispositions after	NOLs = net operating losses	tybo/a = taxable years beginning on or after
diiia = debt instrument issued after	oia = obligation issued after	tyea = taxable years ending after
diiio/a = debt instrument issued on or after	oyo/a = open years on or after	tyei = taxable years ending in
dma = deposits made after	pa = production after	uaoataoa = underpayments and overpayments attributable to actions occurring after
Dma = designations made after	paa = property acquired after	wma = wagers made after
do/a = disclosures on or after	Paa = penalties assessed after	wpoifibwa = wages paid or incurred for individuals beginning work after
DOE = date of enactment	padoa = purchases and dispositions occurring after	30da = 30 days after
dooa = distributions on or after	pao/a = payments accrued on or after	180da = 180 days after
doo/a = distributions occurring on or after	pca = productions commencing after	
dpa = documents prepared after	peo/a = positions established on or after	

[1] Includes estimate for binding contract relief.

[2] Effective for excess foreign taxes that may be carried forward to any taxable year ending after the date of enactment. Carryback period effective for credits arising in taxable years beginning after the date of enactment.

[3] Loss of less than \$1 million.

[4] Effective for taxable years of foreign corporations beginning after December 31, 2004, and for taxable years of U.S. shareholders with or within which such taxable years of such foreign corporations end.

[5] Effective for taxable years of foreign corporations beginning after December 31, 2005, and for taxable years of U.S. shareholders with or within which such taxable years of such foreign corporations end.

Footnotes for JCX-36-04 continued:

- [6] Effective for the first taxable year of an electing taxpayer ending 120 days or more after the date of enactment.
- [7] Loss of less than \$500,000.
- [8] Effective for taxable years of a foreign corporation seeking qualified foreign corporation status beginning after December 31, 2004.
- [9] Proposal would result in a 10-year decrease in outlays of approximately \$9 million from the Federal Wildlife Restoration Fund.
- [10] Effective dates for provisions relating to reportable transactions and tax shelters: the penalty for failure to disclose reportable transactions is effective for returns and statements the due date of which is after the date of enactment; the modification to the accuracy-related penalty for listed or reportable transactions is effective for taxable years ending after the date of enactment; the tax shelter exception to confidentiality privileges is effective for communications made on or after the date of enactment; the material advisor and investor list disclosure provisions applies to transactions with respect to which material aid, assistance or advice is provided after the date of enactment; the failure to register tax shelter penalty applies to returns the due date for which is after the date of enactment; the investor list penalty applies to requests made after the date of enactment; the penalty for aiding and abetting the understatement of tax liability applies to activities after the date of enactment; and the penalty on promoters of tax shelters is effective for activities after the date of enactment.
- [11] Gain of less than \$1 million.
- [12] Effective for submissions made and issues raised after the first list is prescribed under section 6702(c).
- [13] Effective for taxable years with respect to which the period for assessing deficiencies did not expire before October 1, 2003.
- [14] Estimate is subject to review by the Congressional Budget Office ("CBO").
- [15] Effective for all taxable years, whether beginning before, on, or after the date of enactment.
- [16] Effective for taxable years of foreign corporations beginning after February 13, 2003, and for taxable years of U.S. shareholders with or within which such taxable years of such foreign corporations end.
- [17] Effective for certain transactions completed after March 20, 2002, and would also affect certain taxpayers who completed transactions before March 21, 2002.
- [18] Generally effective for U.S. citizens who expatriate or long-term residents who terminate their residency on or after January 1, 2004.
- [19] Estimate is preliminary and subject to change subject to the receipt of additional information.
- [20] Generally effective for start-up and organizational expenditures incurred after the date of enactment.
- [21] Effective for leases entered into after November 18, 2003, and, in the case of tax-exempt use property leased prior to November 19, 2003, to a tax-exempt entity which is a foreign person or entity, the proposal applies to taxable years beginning after January 31, 2004.
- [22] Gain of less than \$500,000.
- | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| [23] Breakout of Outlay effects Net of Offsetting Receipts: | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2004-08</u> | <u>2004-13</u> |
| Private sector debt collection | --- | --- | -19 | -50 | -37 | -30 | --- | --- | --- | --- | -106 | -138 |
| [24] Breakout of Outlay effects Net of Offsetting Receipts: | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2004-08</u> | <u>2004-13</u> |
| Whistleblower reforms | --- | --- | -12 | -42 | -48 | -58 | -68 | -79 | -90 | -102 | -102 | -499 |
- [25] Estimate does not include potential outlay effects, which are the responsibility of the Congressional Budget Office.
- [26] Effective for vaccines sold and used beginning on the first day of the first month beginning more than four weeks after the date of enactment.
- [27] The New York City Liberty Zone is defined as all business addresses located on or south of Canal Street, East Broadway (east of its intersection with Canal Street), or Grand Street (east of its intersection with East Broadway) in the Borough of Manhattan, New York, NY.
- [28] Effective for gain or loss on the sale, exchange, or other disposition of property acquired by the taxpayer after December 31, 2004.
- [29] Effective as if included in the amendment made by section 121(a) of the "Community Renewal Tax Relief Act of 2000."
- [30] Effective as if included in the "Community Renewal Tax Relief Act of 2000."
- [31] Effective within 45 days of the date of enactment.
- [32] Effective on or after the date on which a State becomes the owner of all of the outstanding stock of a corporation.
- [33] Estimate provided by Congressional Budget Office. Negative numbers indicate an increase in outlays. The bill includes additional spending (not shown in the table) that is subject to appropriation.
- [34] Estimate includes interaction with provision relating to nonqualified deferred compensation.
- [35] This provision will have a negligible effect on penalty excise tax receipts. However it will have an indirect effect on income tax receipts through increases in employer-contributions for health insurance and corresponding decreases in cash wages. The table shows this indirect revenue effect, which was estimated by the Congressional Budget Office.
- [36] Generally effective January 1, 2004, except for the bond provision which is effective for obligations issued after the date of enactment.
- [37] The "Economic Growth and Tax Relief Reconciliation Act of 2001" provides that the child tax credit and adoption tax credit are allowed for purposes of the alternative minimum tax for 2002 through 2010.
- [38] Estimate provided by the Congressional Budget Office.

[Footnotes for JCX-36-04 are continued on the following page]

Footnotes for JCX-36-04 continued:

- [39] Phase-out of credit is eliminated in 2004 through 2006, with full expiration on December 31, 2006.
- [40] Phase-out of deduction is eliminated in 2004 through 2006, with full expiration on December 31, 2006.
- [41] Effective for vaccines sold and used on or after the later of the first day of the first month beginning more than four weeks after the date of enactment, or the date on which the Secretary of Health and Human Services lists the vaccine in the Vaccine Injury Compensation Trust Fund.
- [42] Qualified facilities would be given credit for three years of production (five years in the case of refined coal) and the AMT (Senate bill) are reflected in those provisions elsewhere on the table.
- [43] Effective the later of January 1, 2010, or initial date of interstate transportation of qualifying gas.
- [44] Tax credits would be provided for on-road and off-road uses of biodiesel.
- [45] This provision may also have indirect effects on Federal outlays for certain farm programs. Outlay effects will be estimated by the Congressional Budget Office.
- [46] The bill provides that the excise tax credit and outlay payments to alcohol fuels blenders expire after December 31, 2010. If this bill is enacted, CBO's subsequent baseline would not assume extension of the excise tax credit and outlay payments beyond the 2010 expiration, because the requirement to assume extension of excise taxes dedicated to trust funds does not apply to excise tax credits and outlays paid from the General Fund. Thus, it is assumed that the excise tax credit and the outlay payments to alcohol fuel blenders would expire as scheduled. This treatment generates changes in revenues after 2010.
- [47] Estimate provided by the Congressional Budget Office. Negative numbers indicate an increase in outlays.
- [48] The outlay payments for ethanol expire after December 31, 2010, and the outlay payments for biodiesel expire after December 31, 2006.
- [49] Estimate provided by the Congressional Budget Office.
- [50] Effective for aviation-grade kerosene removed, entered into the United States, or sold after September 30, 2004.
- [51] The Secretary of the Treasury would determine on an annual basis the appropriate amounts to be transferred from the Airport and Airway Trust Fund to the Highway Trust Fund to reflect highway use of jet fuel.
- [52] Generally effective 180 days after the date on which the Secretary issues the regulations, which are required on or before June 30, 2004.
- [53] Secretary must publish the list by June 30, 2004.
- [54] The display and electronic identification device provisions are effective October 1, 2005.
- [55] Generally effective after the date of enactment, except for fuel taxes, effective for taxable years beginning after the date of enactment.
- [56] Report due to Congress not later than December 31, 2004, and annually thereafter.