

**ESTIMATED REVENUE EFFECTS OF
THE "FAMILY AND BUSINESS TAX CUT CERTAINTY ACT OF 2012"**

Fiscal Years 2013 - 2022

[Millions of Dollars]

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
I. Individual Proposals													
1. Increase AMT exemption amount to \$50,600 (\$78,750) and allow personal credits against AMT (sunset 12/31/12).....	tyba 12/31/11	-98,670	6,630	---	---	---	---	---	---	---	---	-92,039	-92,039
2. Above-the-line deduction of up to \$250 for teacher classroom expenses (sunset 12/31/13).....	tyba 12/31/11	-273	-189	---	---	---	---	---	---	---	---	-462	-462
3. Discharge of indebtedness on principal residence excluded from gross income of individuals (sunset 12/31/13).....	doioa 12/31/12	-199	-1,128	---	---	---	---	---	---	---	---	-1,327	-1,327
4. Parity for exclusion for employer-provided mass transit and parking benefits (sunset 12/31/13) [1].....	ma 12/31/11	-218	-53	---	---	---	---	---	---	---	---	-271	-271
5. Premiums for mortgage insurance deductible as interest that is qualified residence interest (sunset 12/31/13).....	apoa 12/31/11	-791	-506	---	---	---	---	---	---	---	---	-1,297	-1,297
6. Deduction for State and local general sales taxes (sunset 12/31/13).....	tyba 12/31/11	-1,641	-2,393	-325	---	---	---	---	---	---	---	-4,359	-4,359
7. Contributions of capital gain real property made for qualified conservation purposes (sunset 12/31/13).....	tyba 12/31/11	-82	-50	-11	-2	-7	-20	-26	-21	-19	-17	-152	-254
8. Deduction for qualified tuition and related expenses (sunset 12/31/13).....	tyba 12/31/11	-2,323	-1,893	---	---	---	---	---	---	---	---	-4,217	-4,217
9. Tax-free distributions from IRAs to certain public charities for individuals age 70 1/2 or older, not to exceed \$100,000 per taxpayer per year (sunset 12/31/13).....	dmi tyba 12/31/11	-594	-283	-41	-43	-46	-49	-51	-55	-58	-61	-1,006	-1,280
10. Estate tax look-through for certain RIC stock held by nonresidents (sunset 12/31/13).....	dda 12/31/11	-3	-6	[2]	---	---	---	---	---	---	---	-10	-10
11. Disclosure of prisoner return information to certain prison officials.....	dma DOE	1	1	1	1	1	1	1	1	1	1	5	12
12. Refunds disregarded in the administration of Federal programs and Federally assisted programs (sunset 12/31/13) [3].....	ara 12/31/12	-2	---	---	---	---	---	---	---	---	---	-2	-2
Total of Individual Proposals.....		-104,795	130	-376	-44	-52	-68	-76	-75	-76	-77	-105,137	-105,506

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
II. Business Proposals													
1. Extend and modify tax credit for research and experimentation expenses (sunset 12/31/13).....	apoa 12/31/11	-6,232	-1,989	-1,077	-947	-834	-736	-670	-638	-617	-584	-11,079	-14,324
2. LIHTC treatment of military housing allowances (sunset 12/31/13).....	da 12/31/11	-2	-3	-4	-4	-4	-4	-4	-4	-4	-4	-17	-37
3. Indian employment tax credit (sunset 12/31/13).....	tyba 12/31/11	-69	-38	-11	-1	---	---	---	---	---	---	-119	-119
4. New markets tax credit (\$3.5 billion allocation) (sunset 12/31/13).....	cyba 12/31/11	-5	-27	-90	-171	-221	-252	-279	-288	-267	-194	-514	-1,794
5. 50% tax credit for certain expenditures for maintaining railroad tracks (sunset 12/31/13).....	tyba 12/31/11	-232	-99	[2]	---	---	---	---	---	---	---	-331	-331
6. Mine rescue team training credit (sunset 12/31/13).....	tyba 12/31/11	-1	-2	-1	[2]	[2]	[2]	---	---	---	---	-5	-5
7. Employer wage credit for activated military reservists (sunset 12/31/13).....	pma 12/31/11	-3	-3	-1	[2]	---	---	---	---	---	---	-7	-7
8. Work opportunity tax credit:													
a. Work opportunity tax credit (sunset 12/31/13).....	wpoifibwa 12/31/11	-894	-533	-199	-84	-45	-17	-2	---	---	---	-1,755	-1,773
b. Work opportunity tax credit for qualified veterans (sunset 12/31/13).....	wpoifibwa 12/31/12	-53	-40	-20	-6	-4	-2	[2]	---	---	---	-123	-125
9. Qualified zone academy bonds (\$400 million allocation) (sunset 12/31/13).....	oia 12/31/11	-3	-8	-16	-24	-29	-31	-31	-31	-31	-31	-80	-235
10. 15-year straight-line cost recovery for qualified leasehold, restaurant, and retail improvements and new restaurants (sunset 12/31/13).....	ppisa 12/31/11	-277	-371	-416	-411	-401	-388	-383	-378	-361	-331	-1,876	-3,717
11. Accelerated depreciation for business property on Indian reservations (sunset 12/31/13).....	ppisa 12/31/11	-12	-18	-20	-20	-20	-20	-20	-20	-20	-20	-91	-193
12. Enhanced charitable deduction for contributions of food inventory (sunset 12/31/13).....	cma 12/31/11	-218	-96	---	---	---	---	---	---	---	---	-314	-314
13. Increase in section 179 expensing amounts and threshold limits \$250,000/\$800,000 (sunset 12/31/13).....	tyba 12/31/12	-4,781	-2,799	2,202	1,375	1,005	768	466	262	151	98	-2,998	-1,252
14. Election to expense mine safety equipment (sunset 12/31/13).....	ppisa 12/31/11	-27	1	7	5	4	4	3	2	1	---	-9	---
15. Special expensing rules for certain film and television productions (sunset 12/31/13).....	qfatpca 12/31/11	-266	-164	45	38	32	24	16	11	9	7	-315	-248
16. Expensing of "Brownfields" environmental remediation costs (sunset 12/31/13).....	epoia 12/31/11	-579	-120	45	53	53	48	42	36	31	28	-548	-363
17. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/13).....	tyba 12/31/11	-58	-178	-122	---	---	---	---	---	---	---	-358	-358
18. Treatment of certain dividends of RICs (sunset 12/31/13).....	[4]	-124	-27	---	---	---	---	---	---	---	---	-151	-151
19. Extend the treatment of RICs as "qualified investment entities" under section 897 (FIRPTA) (sunset 12/31/13).....	1/1/12	-48	-12	---	---	---	---	---	---	---	---	-60	-60

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
20. Exception under subpart F for active financing income (sunset 12/31/13).....	tyba 12/31/11	-9,399	-1,826	---	---	---	---	---	---	---	---	-11,225	-11,225
21. Special rules applicable to qualified small business stock (sunset 12/31/13).....	saa 12/31/11	6	7	---	---	-15	-212	-694	-27	-10	-9	-3	-954
22. Look-through treatment of payments between related CFCs under foreign personal holding company income rules (sunset 12/31/13).....	tyba 2011	-1,199	-304	---	---	---	---	---	---	---	---	-1,503	-1,503
23. Empowerment zone tax incentives (sunset 12/31/13).....	tyba 12/31/11	-360	-44	-23	-11	-5	-1	-1	-2	-2	-2	-442	-450
24. Basis adjustment to stock of S corporations making charitable contributions of property (sunset 12/31/13).....	cmi tyba 12/31/11	-93	-50	-10	-11	-10	-10	-10	-10	-10	-10	-174	-224
25. Reduction in recognition period for S corporation built-in gains tax (sunset 12/31/13).....	tyba 12/31/11	-184	-73	1	1	1	1	1	1	1	---	-255	-251
26. New York Liberty Zone tax-exempt bond financing (sunset 12/31/13).....	bia 12/31/11	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6	-30	-60
27. Temporary 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 12/31/13) [3].....	abiUSa 12/31/11	-199	-23	---	---	---	---	---	---	---	---	-222	-222
Total of Business Proposals.....		-25,318	-8,845	283	-225	-500	-835	-1,573	-1,093	-1,136	-1,058	-34,604	-40,295
III. Energy Proposals													
1. Extension and modification of section 25C nonbusiness energy property (sunset 12/31/13).....	ppisa 12/31/11	-1,456	-991	---	---	---	---	---	---	---	---	-2,446	-2,446
2. Alternative fuel vehicle refueling property (non-hydrogen refueling property) (sunset 12/31/13).....	tyba 12/31/11	-34	-9	-1	[2]	[5]	[5]	[5]	[5]	[5]	[5]	-44	-44
3. Credit for production of cellulosic biofuel with a maximum credit of \$1.01 per gallon and inclusion of fuel from algae (sunset 12/31/13).....	fpa 12/31/12	-43	-16	---	---	---	---	---	---	---	---	-59	-59
4. Extension of credits for biodiesel and renewable diesel:													
a. Income tax credits for biodiesel fuel, biodiesel used to produce a qualified mixture, and small agri-biodiesel producers (sunset 12/31/13).....	fsoua 12/31/11	-1,849	-294	---	---	---	---	---	---	---	---	-2,143	-2,143
b. Income tax credits for renewable diesel fuel and renewable diesel used to produce a qualified mixture (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 4.a. -----											
c. Excise tax credits and outlay payments for biodiesel fuel and mixtures (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 4.a. -----											
d. Excise tax credits and outlay payments for renewable diesel fuel mixtures (sunset 12/31/13).....	fsoua 12/31/11	----- Estimate Included In Item 4.a. -----											

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
5. Credit for production of Indian coal (sunset 12/31/13).....	cpa 12/31/12	-1	[2]	[2]	[2]	[2]	[2]	[2]	---	---	---	-1	-1
6. Credit for construction of energy efficient new homes (sunset 12/31/13).....	haa 12/31/11	-74	-27	-14	-12	-11	-9	-6	-1	---	---	-138	-154
7. Credit for energy efficient appliances (sunset 12/31/13).....	apa 12/31/11	-155	-82	-65	-65	-65	-65	-65	-54	-28	-6	-432	-650
8. Special depreciation allowance for cellulosic biofuel plant property and inclusion of algae-based fuel plant property (sunset 12/31/13).....	ppisa 12/31/12	-1	-2	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	-2	[2]
9. Special rule for sales or dispositions to implement Federal Energy Regulatory Commission ("FERC") or State electric restructuring policy (sunset 12/31/13).....	tyba 12/31/11	-596	-48	110	110	110	110	110	95	---	---	-315	---
10. Incentives for alternative fuel and alternative fuel mixtures (other than liquefied hydrogen) (sunset 12/31/13).....	fsoua 12/31/11	-353	-56	---	---	---	---	---	---	---	---	-409	-409
Total of Energy Proposals.....		-4,562	-1,525	30	33	34	36	39	40	-28	-6	-5,989	-5,906
NET TOTAL		-134,675	-10,240	-63	-236	-518	-867	-1,610	-1,128	-1,240	-1,141	-145,730	-151,707

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be October 1, 2012.

Legend for "Effective" column:

abiUSa = articles brought into the United States after
 apa = appliances purchased after
 apoia = amounts paid or incurred after
 apoaa = amounts paid or accrued after
 ara = amounts received after
 bia = bonds issued after
 cma = contributions made after
 cmi = contributions made in
 cpa = coal produced after
 cyba = calendar years beginning after
 da = distributions after

dda = decedents dying after
 dma = disclosures made after
 dmi = distributions made in
 DOE = date of enactment
 doioa = discharge of indebtedness occurring after
 epoia = expenses paid or incurred after
 epoid = expenses paid or incurred during
 fpa = fuel produced after
 fsoua = fuel sold or used after
 haa = homes acquired after

ma = months after
 oia = obligations issued after
 pma = payments made after
 ppisa = property placed in service after
 qfatpca = qualified film and television productions commencing after
 saa = stock acquired after
 tyba = taxable years beginning after
 wpoifbwa = wages paid or incurred for individuals beginning work after

[1] Estimate includes the following effects:	<u>2013</u>	<u>2014</u>	<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>2013-17</u>	<u>2013-22</u>
General Fund	-153	-40	---	---	---	---	---	---	---	---	-193	-193
OASDI	-65	-13	---	---	---	---	---	---	---	---	-78	-78

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

[3] Estimate provided by the Congressional Budget Office.

[4] Effective for dividends with respect to taxable years of regulated investment companies beginning after December 31, 2011.

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