

**ESTIMATED BUDGET EFFECTS OF
THE "RETIREMENT ENHANCEMENT AND SAVINGS ACT OF 2016,"
AS REPORTED BY THE COMMITTEE ON FINANCE**

Fiscal Years 2017 - 2026

[Millions of Dollars]

Provision	Effective	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017-21	2017-26
I. Expanding and Preserving Retirement Savings													
A. Multiple Employer Plans and Pooled Employer and Multiple-Employer Plan Reporting [1].....	tyba 12/31/19 & pyba 12/31/19	---	-9	-18	-71	-183	-298	-430	-574	-722	-874	-281	-3,179
B. Removal of 10-Percent Cap from Automatic Enrollment Safe Harbor After First Plan Year.....	pyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
C. Rules Relating to Election of Safe Harbor 401(k) Status.....	pyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
D. Increase in Credit Limitation for Small Employer Plan Start-Up Costs.....	tyba 12/31/16	-1	-2	-2	-2	-2	-3	-3	-3	-3	-3	-11	-24
E. Small Employer Automatic Enrollment Credit.....	tyba 12/31/16	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-1
F. Certain Taxable Non-Tuition Fellowship and Stipend Payments Treated as Compensation for IRA Purposes.....	tyba 12/31/16	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-2
G. Repeal Maximum Age for Traditional IRA Contributions.....	cmf tyba 12/31/16	-3	-4	-5	-5	-6	-6	-7	-7	-8	-8	-23	-58
H. Expansion of IRA Ownership of S Corporation Bank Stock....	1/1/16	-10	-17	-18	-19	-20	-21	-22	-22	-24	-25	-85	-198
I. Extended Rollover Period for Plan Loan Offset Amounts.....	loi tyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
J. Modification of Rules Relating to Hardship Withdrawals from Cash or Deferred Arrangements.....	pyba 12/31/16	77	148	174	164	139	105	61	6	-55	-113	702	706
K. Qualified Employer Plans Prohibited from Making Loans Through Credit Cards and Other Similar Arrangements.....	pyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
L. Portability of Lifetime Income Options.....	pyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
M. Treatment of Custodial Accounts on Termination of Section 403(b) Plans.....	ptoa 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
N. Clarification of Retirement Income Account Rules Relating to Church-Controlled Organizations.....	ybbo/a DOE	----- <i>Negligible Revenue Effect</i> -----											
Total of Expanding and Preserving Retirement Savings.....		63	116	131	67	-72	-223	-401	-600	-812	-1,023	302	-2,756
II. Administrative Improvements													
A. Plan Adopted by Filing Due Date for Year May Be Treated as in Effect as of Close of Year.....	paf tyba 12/31/16	-10	-11	-12	-12	-13	-15	-16	-17	-18	-19	-58	-142
B. Combined Annual Report for Group of Plans.....	ararf pyba 12/31/19	----- <i>Negligible Revenue Effect</i> -----											
C. Disclosure Regarding Lifetime Income [3].....	[4]	----- <i>No Budget Effect</i> -----											

Provision	Effective	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017-21	2017-26
D. Fiduciary Safe Harbor for Selection of Lifetime Income Provider [3].....	DOE	----- No Budget Effect -----											
E. Modification of Nondiscrimination Rules to Protect Older, Longer Service Participation.....	generally DOE	----- Negligible Revenue Effect -----											
F. Modification of PBGC Premiums for Cooperative and Small Employer Charity ("CSEC") Plans [3][5].....	pyba 12/31/15	-92	-96	-101	-106	-108	-109	-107	-100	-94	-92	-502	-1,004
Total of Administrative Improvements.....		-102	-107	-113	-118	-121	-124	-123	-117	-112	-111	-560	-1,146
III. Benefits Relating to the United States Tax Court [6][7].....	generally DOE	-2	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-2	-4
IV. Other Benefits													
A. Benefits for Volunteer Firefighters and Emergency Medical Responders (sunset 12/31/17).....	tyba 12/31/16	-82	-27	---	---	---	---	---	---	---	---	-109	-109
B. Treatment of Qualified Equity Grants.....	[8]	-114	-158	-164	-157	-129	-71	-48	-30	-13	-10	-723	-894
Total of Other Benefits.....		-196	-185	-164	-157	-129	-71	-48	-30	-13	-10	-832	-1,003
V. Revenue Provisions													
A. Modifications to Required Minimum Distribution Rules.....	[9]	[10]	20	76	149	254	463	544	578	559	538	499	3,182
B. Increase in Penalty for Failure to File.....	rwfddiea 12/31/16	5	23	23	24	25	25	26	27	28	29	100	235
C. Increased Penalties for Failure to File Retirement Plan Returns.....	[11]	[10]	6	12	13	13	13	14	14	14	14	44	113
D. Modification of User Fee Requirements for Installment Agreements.....	aeioatdti 60da DOE	1	2	3	5	6	6	6	6	6	7	17	49
E. Increase Information Sharing to Administer Excise Taxes.....	dmo/a DOE	3	8	14	15	16	17	18	19	19	20	56	150
F. Repeal of Partnership Technical Terminations.....	pba 12/31/16	10	17	20	21	22	23	24	25	28	30	90	220
G. Acceleration of PBGC Premium Payment [3][12].....	DOE	---	---	---	---	---	---	---	---	---	1,007	---	1,007
Total of Revenue Provisions.....		19	76	148	227	336	547	632	669	654	1,645	806	4,956
NET TOTAL		-218	-100	2	19	14	129	60	-78	-283	501	-286	47

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.

Legend for "Effective" column:

aeioatdti = agreements entered into on or after the date that is
 ararf = annual returns and reports for
 cmf = contributions made for
 dmo/a = disclosures made on or after
 DOE = date of enactment

loi = loans offset in
 paf = plans adopted for
 pba = periods beginning after
 pyba = plan years beginning after
 ptoa = plan terminations occurring after

rwfddiea = returns with filing due dates
 (including extensions) after
 tyba = taxable years beginning after
 yba = years beginning after
 ybbo/a = years beginning before, on, or after
 60da = 60 days after

[Footnotes for the Table appear on the following page]

Footnotes for the Table:

[1] Estimate includes the following budget effects:	<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>2026</u>	<u>2017-21</u>	<u>2017-26</u>
Total Revenue Effects.....	---	-9	-18	-71	-183	-298	-430	-574	-722	-874	-281	-3,179
On-budget effects.....	---	-8	-16	-66	-170	-277	-399	-533	-671	-813	-260	-2,953
Off-budget effects.....	---	-1	-1	-5	-13	-22	-31	-41	-51	-61	-21	-227
[2] Loss of less than \$500,000.												
[3] Estimate provided by the Congressional Budget Office.												
[4] Effective with respect to benefit statements provided more than 12 months after the latest of the issuance by the Secretary of Labor (1) interim final rules, (2) the model disclosure, or (3) prescribed assumptions.												
[5] Estimate includes the following outlay effects [3].....	<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>2026</u>	<u>2017-21</u>	<u>2017-26</u>
	92	96	101	106	108	109	107	100	94	92	502	1,004
[6] Estimate provided by the Joint Committee on Taxation and the Congressional Budget Office.												
[7] Estimate includes the following outlay effects [3].....	<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>2026</u>	<u>2017-21</u>	<u>2017-26</u>
	2	[10]	[10]	[10]	[10]	[10]	[10]	[10]	[10]	[10]	2	4
[8] Generally effective with respect to stock attributable to options exercised or RSUs settled after December 31, 2016. The penalty for a failure to provide the notice required under the proposal applies to failures after December 31, 2016.												
[9] Generally effective for required minimum distributions with respect to employees (or IRA owners) with a date of death after December 31, 2016.												
[10] Gain of less than \$500,000.												
[11] Effective for returns, statements and notifications required to be filed, and withholding notices required to be provided, in calendar years beginning after December 31, 2016.												
[12] Estimate includes the following outlay effects [3].....	<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>2026</u>	<u>2017-21</u>	<u>2017-26</u>
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