

ESTIMATED REVENUE EFFECTS OF MODIFICATIONS TO THE CHAIRMAN'S MARK OF S. 1637,
THE "JUMPSTART OUR BUSINESS STRENGTH ('JOBS') ACT,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON OCTOBER 1, 2003

Fiscal Years 2004 - 2013

[Millions of Dollars]

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
The Chairman's Mark of S. 1637													
Provisions Relating to Repeal of Exclusion for Extraterritorial Income													
1. Repeal of exclusion for extraterritorial income [1]	toa DOE	3,710	4,780	5,093	5,312	5,508	5,727	5,993	6,258	6,518	6,789	24,403	55,688
2. Deduction relating to income attributable to United States production activities	tyea DOE	-339	-835	-1,609	-3,510	-4,340	-4,947	-6,094	-6,300	-7,682	-9,952	-10,633	-45,608
Total of Provisions Relating to Repeal of Exclusion for Extraterritorial Income		3,371	3,945	3,484	1,802	1,168	780	-101	-42	-1,164	-3,163	13,770	10,080
General Transition for Repeal of Exclusion for Extraterritorial Income	toa DOE & before 2007	-3,105	-3,234	-2,682	-765	---	---	---	---	---	---	-9,786	-9,786
International Tax Provisions													
A. International Tax Reform													
1. Extend the foreign tax credit carryforward from 5 years to 20 years	[2]	---	-266	-343	-412	-577	-767	-941	-1,080	-1,253	-1,453	-1,598	-7,092
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	---	-236	-355	-338	-334	-333	-334	-338	-344	-352	-1,263	-2,964
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 12/31/09	---	---	---	---	---	---	-963	-2,586	-2,689	-2,797	---	-9,035
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
Total of International Tax Provisions		-586	-753	-1,253	-1,157	-1,897	-2,122	-3,337	-5,175	-5,532	-5,924	-5,646	-27,736
Interaction.....		13	14	16	17	19	21	245	620	646	674	79	2,285
Revenue Offset Provisions													
A. Provisions Designed to Curtail Tax Shelters													
1. Clarification of the economic substance doctrine and related penalty provisions	teia DOE	1,031	1,242	1,163	1,049	1,086	1,200	1,335	1,517	1,729	1,970	5,571	13,322
2. Provisions relating to reportable transactions and tax shelters	various dates after DOE [5]	92	115	119	120	124	131	139	150	164	179	570	1,333
3. Modification to the substantial understatement penalty	tyba DOE	---	4	11	19	23	26	30	34	38	38	57	223
4. Impose a civil penalty (of up to \$5,000) on failure to report interest in foreign financial accounts	DOE	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	1	3
5. Actions to enjoin conduct with respect to tax shelters	DOE	----- <i>Negligible Revenue Effect</i> -----											
6. Understatement of taxpayer's liability by income tax return preparer	dpa DOE	----- <i>Negligible Revenue Effect</i> -----											
7. Frivolous tax submissions	[7]	3	3	3	3	3	3	3	3	3	3	15	30
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	[8]	---	---	1	1	1	1	1	1	1	1	3	8
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 [9]	DOE	----- <i>No Revenue Effect</i> -----											
Total of Provisions Designed to Curtail Tax Shelters		1,126	1,364	1,298	1,193	1,240	1,365	1,512	1,709	1,939	2,195	6,222	14,944
B. Other Corporate Governance Provisions													
1. Affirmation of consolidated return regulation authority	[10]	----- <i>Negligible Revenue Effect</i> -----											
2. Chief executive officer required to sign declaration as part of corporate income tax return	rfa DOE	----- <i>Negligible Revenue Effect</i> -----											
3. Denial of deduction for certain fines, penalties, and other amounts	apoa 4/27/03	101	10	10	10	10	10	10	10	10	10	141	191
4. Denial of deduction for punitive damages	dpoia DOE	38	29	30	31	32	33	34	35	36	37	160	333
5. Criminal tax fraud package	oco/a DOE	---	---	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	5
Total of Other Corporate Governance Provisions		139	39	40	41	42	43	44	45	46	47	301	529
C. Enron-Related Tax Shelter Provisions													
1. Limitation on transfer or importation of built-in losses	ta 2/13/03	128	123	136	149	164	180	198	218	240	264	700	1,800
2. No reduction of basis under section 734 in stock held by partnership in corporate partner	da 2/13/03	9	13	20	28	36	44	51	54	56	57	105	368
3. Repeal of special rules for FASITs	after 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

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
5. Expanded authority to disallow tax benefits under section 269	aa 2/13/03	10	9	9	10	10	11	11	12	12	13	48	108
6. Modification of CFC-PFIC coordination rules	[11]	23	15	8	4	5	6	8	10	12	15	55	106
Total of Enron-Related Tax Shelter Provisions		176	248	263	285	311	339	369	397	426	458	1,282	3,273
D. Tax Treatment of Inversion Transactions	[12]	172	137	140	168	202	242	290	348	418	493	819	2,610
E. Impose Mark-to-Market on Individuals who Expatriate	[13]	101	84	80	74	71	67	61	57	54	51	410	700
F. Other Revenue Provisions													
1. Effectively connected income to include certain foreign-source income	tyba DOE	3	5	7	8	9	10	10	10	10	11	32	83
2. Recapture of overall foreign losses on sale of controlled foreign corporation stock	DOE	[6]	3	7	8	9	9	9	10	10	10	27	75
3. Disallowance of partnership loss transfers	ctada DOE	15	39	57	70	79	84	86	89	91	94	261	705
4. Treatment of stripped bonds to apply to stripped interests in bond and preferred stock funds	padoa DOE	2	13	11	8	5	3	[6]	[6]	[6]	[6]	39	42
5. Minimum holding period for foreign tax credit on withholding tax on income other than dividends	apoamt30da DOE	[6]	3	3	3	3	4	4	4	4	5	12	33
6. Modify treatment of transfers to creditors in divisive reorganizations	to/a DOE	[6]	8	9	10	10	10	11	11	12	12	37	93
7. Extend present-law intangibles amortization provisions to acquisitions of sports franchises	aoa DOE	13	61	94	68	36	23	21	19	22	24	272	381
8. Clarification of rules for payment of estimated tax for certain deemed asset sales	toa DOE	51	37	10	3	3	3	3	4	4	5	104	123
9. Extension of IRS user fees (through 9/30/13) [9]	rma DOE	33	34	35	36	38	39	41	42	44	45	176	386
10. Double certain penalties, fines, and interest on underpayments related to certain offshore financial arrangements	oyo/a DOE	2	1	1	[14]	[14]	[14]	[14]	[14]	[14]	[14]	4	6
11. Add vaccines against Hepatitis A to the list of taxable vaccines [15]	[16]	6	9	9	9	9	9	9	9	9	9	42	87
12. Exclusion of like-kind exchange property from nonrecognition treatment on the sale or exchange of a principal residence	sopra DOE	[6]	11	13	15	17	19	21	23	25	27	56	171
13. Authorize IRS to enter into installment agreements that provide for partial payment	iaeio/a DOE	40	14	5	[6]	[6]	[6]	[6]	[6]	[6]	[6]	60	63
14. Lease term to include certain service contracts	leia DOE	14	26	41	57	74	92	110	129	150	171	212	864
Total of Other Revenue Provisions		179	264	302	295	292	305	325	350	381	413	1,334	3,112
Total of Revenue Offset Provisions		1,893	2,136	2,123	2,056	2,158	2,361	2,601	2,906	3,264	3,657	10,368	25,168
Total of the Chairman's Mark of S. 1637		1,586	2,108	1,688	1,953	1,448	1,040	-592	-1,691	-2,786	-4,756	8,785	11
Additional Provisions to be Included in S. 1637													
Other Provisions													
A. International Provisions													
1. Subpart F exception for active aircraft and vessel leasing income.....	[17]	---	---	---	-46	-187	-237	-289	-333	-382	-440	-233	-1,914
2. Look-through treatment of payments between related CFCs under foreign personal holding company rules	[18]	---	-72	-203	-219	-239	-245	-272	-292	-314	-337	-733	-2,193

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
3. Look-through treatment under subpart F for sales of partnership interests	[18]	---	-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 basket 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.....	[18]	----- <i>Negligible Revenue Effect</i> -----											
7. United States property not to include certain assets of controlled foreign corporations.....	[18]	---	-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)	aro/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	-5	-7	-10	-12	-14	-15	-17	-19	-21	-38	-124
11. Temporary rate deduction for certain dividends received from controlled foreign corporations	[19]	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	wrna DOE	-1	-2	-3	-3	-3	-3	-3	-3	-3	-3	-12	-26
13. Require Commerce Department report on adverse decisions of the World Trade Organization	after DOE	----- <i>No Revenue Effect</i> -----											
14. Consultative role for the Committee on Finance in connection with the review of proposed tax treaties	DOE	----- <i>No Revenue Effect</i> -----											
15. Study of impact of international tax law on taxpayers other than large corporations	after DOE	----- <i>No Revenue Effect</i> -----											
16. Modifications to Existing Provisions													
a. Accelerate effective date of 20-year foreign tax credit carryforward period, and limit carrybacks to 1 year.....	[20]	-165	52	72	74	77	81	83	85	87	90	110	536
b. Clarification of 10-50 look-thru.....	[4]	----- <i>Negligible Revenue Effect</i> -----											
c. Interest allocation rule effective in 2009	tyba 12/31/08	---	---	---	---	---	-908	-1,524	---	---	---	---	-2,432
Total of International Provisions		2,517	57	-2,785	-1,721	-1,416	-2,082	-2,599	-1,062	-1,106	-1,122	-3,349	-11,319
B. Domestic Manufacturing and Business Provisions													
1. Modifications to qualified small issue bonds - increase capital expenditure limit from \$10 to \$20 million (maximum bond limit remains at \$10 million)	bia DOE	-3	-9	-16	-22	-29	-35	-42	-48	-54	-60	-78	-317
2. Expensing of investment in broadband equipment (sunset 12/31/04)	ppisa 12/31/03	-157	-65	27	23	20	18	17	15	13	13	-151	-75
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	-25	-50	-44	-32	-20	-7	-1	-1	-1	-1	-169	-181
4. Section 355 "active business test" applied to chains of affiliated corporations.....	generally da DOE	-6	-7	-7	-7	-8	-8	-9	-9	-10	-11	-35	-82
5. Exclusion of certain indebtedness of small business investment companies from acquisition indebtedness	[21]	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-11
6. Modified taxation of imported archery products.....	asbmpoia 12/31/03	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-7
7. Modify cooperative marketing to include value-added processing involving animals	tyba DOE	-1	-3	-4	-5	-6	-7	-9	-10	-11	-13	-19	-69

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
8. Extend declaratory judgment relief to farm cooperatives	pfa DOE	----- Revenue Effects Included in Line Above -----											
9. Repeal personal holding company tax (sunset after 2008).....	tyba 12/31/03	-87	-164	-171	-174	-178	-81	---	---	---	---	-774	-855
Total of Domestic Manufacturing and Business Provisions		-281	-300	-217	-219	-223	-122	-46	-55	-65	-74	-1,234	-1,597
C. Manufacturing Relating to Films													
1. Special rules for certain film and television production (sunset taxable years beginning after 2008).....	tyba DOE	-112	-264	-348	-326	-231	-7	239	349	306	157	-1,281	-237
2. Inclusion of certain trademarks and copyrights as qualified production property.....	tyea DOE	-1	-3	-7	-14	-18	-21	-28	-32	-36	-41	-43	-201
Total of Manufacturing Relating to Films		-113	-267	-355	-340	-249	-28	211	317	270	116	-1,324	-438
D. Manufacturing Relating to Timber													
1. Deduction of the first \$10,000 of qualified reforestation costs.....	epoia DOE	-21	-51	-39	-27	-14	-2	3	9	14	22	-152	-106
2. Election to treat cutting of timber as sale or exchange.....	DOE	-1	-2	-4	-8	-11	-12	-16	-19	-21	-24	-26	-120
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	[22]	[22]	-1	-1	-2	-3	-3	-4	-4	-5	-4	-23
5. Modification of application of the income forecast method of accounting	ppisa DOE	-157	-132	-86	-43	-27	-23	-25	-28	-31	-35	-445	-587
Total of Manufacturing Relating to Timber		-179	-185	-130	-79	-54	-40	-41	-42	-42	-42	-627	-836
E. Modifications to Existing Manufacturing Deduction													
1. Extend manufacturer deduction to softwood timber	tyea DOE	-4	-9	-17	-37	-46	-52	-64	-67	-81	-105	-113	-482
2. Extend manufacturer deduction to partnerships and sole proprietors (include anti-abuse rules including 50% of wages cap)	tyea DOE	-15	-107	-285	-545	-748	-968	-1,103	-1,078	-1,144	-1,204	-1,700	-7,197
3. Phaseout the domestic/foreign haircut beginning in 2010	tyea DOE	---	---	---	---	---	---	-529	-1,551	-1,267	-245	---	-3,592
4. Extend manufacturer deduction to oil refining.....	tyea DOE	-18	-49	-98	-209	-263	-305	-399	-461	-521	-589	-637	-2,912
Total of Modifications to Existing Manufacturing Deduction		-37	-165	-400	-791	-1,057	-1,325	-2,095	-3,157	-3,013	-2,143	-2,450	-14,183
Total of Other Provisions		1,907	-860	-3,887	-3,150	-2,999	-3,597	-4,570	-3,999	-3,956	-3,265	-8,984	-28,373
Additional Revenue Offsets													
A. International Provisions													
1. Clarification of banking business for determining investment of earnings in U.S. property	DOE	---	9	17	17	18	19	20	21	22	23	61	166
2. Prohibition on nonrecognition of gain through complete liquidation of holding company.....	doo/a DOE	[6]	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	12	41	84	79	33	35	37	39	41	43	249	444
4. Apply earnings-stripping rules to partnerships and S corporations.....	tybo/a DOE	3	18	21	22	25	27	29	31	33	35	89	244
5. Excise tax on stock compensation of insiders in inverted corporations	generally 7/11/02	15	10	10	10	10	10	10	10	10	10	55	105
6. Reinsurance agreements	rra 4/11/02	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	2	5
7. Reporting of taxable mergers and acquisitions	aa DOE	1	2	3	3	3	3	3	3	3	3	12	27
Total of International Provisions		31	93	150	148	108	115	122	129	136	143	532	1,180

Provision	Effective	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004-08	2004-13
B. Corporate and Financial Products													
1. Modify qualification rules for tax-exempt property and casualty insurance companies.....	tyba 12/31/03	49	107	120	126	131	137	142	148	154	160	534	1,273
2. Recognize cancellation of indebtedness income realized on satisfaction of debt with partnership interest [23].....	coio/a DOE	3	4	4	4	4	5	5	5	5	6	19	45
3. Modification of the straddle rules.....	peo/a DOE	5	17	19	21	24	26	28	29	30	31	86	230
4. Clarify definition of nonqualified preferred stock	ta 5/14/03	[6]	5	8	8	8	8	8	8	7	7	29	67
Total of Corporate and Financial Products		57	133	151	159	167	176	183	190	196	204	668	1,615
C. Other Revenue Offsets													
1. Definition of controlled group of corporations	tyba DOE	3	6	5	4	3	2	2	2	1	1	21	29
2. Provide that deductions for charitable contributions of patents or similar property may not exceed the donor's basis; provide that donor may receive a right to certain payments by the donee	cma 10/1/03	236	356	366	377	389	400	412	425	438	451	1,725	3,851
3. Extension of Customs User Fees													
a. Extend passenger and conveyance processing fee through 9/30/13 [9]	DOE	273	377	396	416	437	459	482	507	531	558	1,899	4,436
b. Extend merchandise processing fee through 9/30/13 [9]	DOE	992	1,042	1,094	1,149	1,206	1,266	1,330	1,396	1,466	1,539	5,483	12,480
4. Deposits to stop the running of interest on potential underpayments	dma DOE	157	-5	-6	-6	-6	-6	-7	-7	-7	-7	134	101
5. Establish specific class lives for utility grading costs	cia DOE	3	14	34	56	73	86	96	107	114	117	182	701
6. Repeal the 10% rehabilitation credit for non-historic buildings	eii tyba 12/31/03	54	74	79	89	97	106	116	123	134	144	390	1,013
7. Expansion of depreciation limits on certain passenger automobiles	ppisa DOE	43	75	76	38	-46	-102	-57	-25	-3	---	187	---
8. Increase age limit for section 1(g).....	tyba 12/31/03	34	88	97	109	117	120	123	139	168	185	445	1,180
9. Provide consistent amortization periods for intangibles	[24]	-112	214	442	518	552	443	398	342	282	212	1,614	3,291
10. Deny installment sale treatment for all readily tradable debt.....	soo/a DOE	13	51	57	8	11	12	13	15	17	18	140	215
11. Limitation of tax benefits for lessors to certain tax-exempt entities.....	leia DOE	8	16	25	34	44	55	66	78	90	103	127	519
12. Mandatory basis adjustment of partnership property in the case of property transfer or distributions except for transfers by reason of death	ctada DOE	---	1	2	3	4	4	5	4	5	5	9	32
Total of Other Revenue Offsets		1,704	2,309	2,667	2,795	2,881	2,845	2,979	3,106	3,236	3,326	12,356	27,848
Total of Additional Revenue Offsets		1,792	2,535	2,968	3,102	3,156	3,136	3,284	3,425	3,568	3,673	13,556	30,643
Reserve for Possible Interaction Effects and Other Adjustments		---	---	---	---	---	-2,000						
Total of Additional Provisions to be Included in S. 1637		3,699	1,675	-919	-48	157	-461	-1,286	-574	-388	408	4,572	270
NET TOTAL		5,285	3,783	769	1,905	1,605	579	-1,878	-2,265	-3,174	-4,348	13,357	281

Joint Committee on Taxation

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

[Legend and Footnotes for JCX-86-03 appear on the following page]

Legend and Footnotes for JCX-86-03:

Legend for "Effective" column:

aa = acquisitions after	DOE = date of enactment	ppba = production periods beginning after
aoa = acquisitions occurring after	doo/a = distributions occurring on or after	ppisa = property placed in service after
apoamt30da = amounts paid or accrued more than 30 days after	dpa = documents prepared after	rfa = returns filed after
apoia = amounts paid or incurred after	dpoia = damages paid or incurred after	rma = requests made after
aro/a = amounts received on or after	eii = expenses incurred in	rra = risk reinsured after
asbmpoia = articles sold by the manufacturer, producer, or importer after	epoia = expenditures paid or incurred after	sota = sales of timber after
ata = actions taken after	iaeio/a = installment agreements entered into on or after	soo/a = sales occurring on or after
bia = bonds issued after	leia = leases entered into after	sopra = sales of principal residences after
cia = costs incurred after	lf = losses for	ta = transactions after
cma = contributions made after	oco/a = offenses committed on or after	teia = transactions entered into after
coio/a = cancellations of indebtedness on or after	oyo/a = open years on or after	toa = transactions occurring after
ctada = contributions, transfers, and distributions after	padoa = purchases and dispositions occurring after	to/a = transactions on or after
da = distributions after	pao/a = payments accrued on or after	tyba = taxable years beginning after
diia = debt instrument issued after	peo/a = positions established on or after	tybo/a = taxable years beginning on or after
dma = deposits made after	pfa = pleadings filed after	tyea = taxable years ending after
	pma = payments made after	wma = wagers made after

- [1] Includes estimate for binding contract relief.
- [2] Effective for excess foreign taxes that may be carried forward to any taxable year beginning after December 31, 2004.
- [3] Loss of less than \$1 million.
- [4] Effective for taxable years of foreign corporations beginning after December 31, 2004, and taxable years of U.S. persons owning stock of such corporations with or within such corporations' taxable years end.
- [5] 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; and the penalty on promoters of tax shelters is effective for activities after the date of enactment.
- [6] Gain of less than \$1 million.
- [7] Effective for submissions made and issues raised after the first list is prescribed under section 6702(c).
- [8] Effective for taxable years with respect to which the period for assessing deficiencies did not expire before October 1, 2003.
- [9] Estimate provided by the Congressional Budget Office.
- [10] Effective for all taxable years, whether beginning before, with, or after the date of enactment.
- [11] Effective for taxable years of controlled foreign corporations beginning after February 13, 2003, and to taxable years of U.S. shareholders in which or with which such taxable years of controlled corporations end.
- [12] Effective for certain transactions completed after March 20, 2002, and would also affect certain taxpayers who completed transactions before March 21, 2002.
- [13] Generally effective for U.S. citizens who expatriate or long-term residents who terminate their residency on or after February 5, 2003.
- [14] Gain of less than \$500,000.
- [15] Estimate contains outlay effects that will be provided by the Congressional Budget Office.
- [16] Effective for vaccines sold beginning on the first day of the first month beginning more than four weeks after the date of enactment.
- [17] Effective for taxable years of foreign corporations beginning after December 31, 2006, and taxable years of U.S. shareholders ending with or within such taxable years of such foreign corporations.
- [18] Effective for taxable years of foreign corporations beginning after December 31, 2004, and taxable years of U.S. shareholders ending with or within such taxable years of such foreign corporations.
- [19] Effective for the first taxable year of an electing taxpayer ending 120 days or more after the date of enactment.
- [20] Effective for credits that can be carried to taxable years ending after date of enactment. Revision of carryback period effective for credits arising in taxable years beginning after the date of enactment.
- [21] Effective for debt incurred by a small business investment company after December 31, 2003, with respect to property acquired after such date.
- [22] Loss of less than \$500,000.
- [23] Estimate is preliminary and subject to change pursuant to the receipt of additional information.
- [24] Generally effective for start-up and organizational expenditures incurred after the date of enactment.