

**ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MARK AS MODIFIED TO  
THE PROVISIONS OF THE "FAMILY AND BUSINESS TAX CUT CERTAINTY ACT OF 2012,"  
SCHEDULED FOR MARK UP BY THE SENATE COMMITTEE ON FINANCE ON AUGUST 2, 2012**

Fiscal Years 2013 - 2022

[Millions of Dollars]

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
<b>I. Individual Proposals</b>													
1. Increase AMT exemption amount to \$50,600 (\$78,750) in 2012 and \$51,150 (\$79,850) in 2013 and allow personal credits against the AMT (sunset 12/31/13).....	tyba 12/31/11	-104,099	-37,448	9,308	---	---	---	---	---	---	---	-132,240	-132,240
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).....	apooa 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).....	cmi 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. Disclosure of prisoner return information to certain prison officials.....	dma DOE	1	1	1	1	1	1	1	1	1	1	5	12
11. Refunds disregarded in the administration of Federal programs and Federally assisted programs (sunset 12/31/13) [2].....	ara 12/31/12	-2	---	---	---	---	---	---	---	---	---	-2	-2
<b>Total of Individual Proposals.....</b>		<b>-110,221</b>	<b>-43,942</b>	<b>8,932</b>	<b>-44</b>	<b>-52</b>	<b>-68</b>	<b>-76</b>	<b>-75</b>	<b>-76</b>	<b>-77</b>	<b>-145,328</b>	<b>-145,697</b>

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
<b>II. Business Proposals</b>													
1. Extend and modify tax credit for research and experimentation expenses (sunset 12/31/13).....	apoia 12/31/11	-6,232	-1,989	-1,077	-947	-834	-736	-670	-638	-617	-584	-11,079	-14,324
2. Indian employment tax credit (sunset 12/31/13).....	tyba 12/31/11	-69	-38	-11	-1	---	---	---	---	---	---	-119	-119
3. New markets tax credit (\$3.5 billion allocation in 2012 and 2013) (sunset 12/31/13).....	cyba 12/31/11	-5	-27	-90	-171	-221	-252	-279	-288	-267	-194	-514	-1,794
4. 50% tax credit for certain expenditures for maintaining railroad tracks (sunset 12/31/13).....	tyba 12/31/11	-232	-99	[3]	---	---	---	---	---	---	---	-331	-331
5. Mine rescue team training credit (sunset 12/31/13).....	tyba 12/31/11	-1	-2	-1	[3]	[3]	[3]	---	---	---	---	-5	-5
6. Employer wage credit for activated military reservists (sunset 12/31/13).....	pma 12/31/11	-3	-3	-1	[3]	---	---	---	---	---	---	-7	-7
7. 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	[3]	---	---	---	-123	-125
8. Qualified zone academy bonds (\$400 million allocation in 2012 and 2013) (sunset 12/31/13).....	oia 12/31/11	-3	-8	-16	-24	-29	-31	-31	-31	-31	-31	-80	-235
9. 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
10. 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
11. Enhanced charitable deduction for contributions of food inventory (sunset 12/31/13).....	cma 12/31/11	-218	-96	---	---	---	---	---	---	---	---	-314	-314
12. Increase in section 179 expensing amounts and threshold limits \$500,000/\$2,000,000 (sunset 12/31/13) [4].....	tyba 12/31/12	-8,088	-4,042	3,129	2,022	1,526	1,191	777	500	350	283	-5,453	-2,352
13. Election to expense mine safety equipment (sunset 12/31/13).....	ppisa 12/31/11	-27	1	7	5	4	4	3	2	1	---	-9	---
14. 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
15. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/13).....	tyba 12/31/11	-236	-122	---	---	---	---	---	---	---	---	-358	-358
16. Treatment of certain dividends of RICs (sunset 12/31/13).....	[5]	-124	-27	---	---	---	---	---	---	---	---	-151	-151
17. 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
18. Exception under subpart F for active financing income (sunset 12/31/13).....	tyba 12/31/11	-9,399	-1,826	---	---	---	---	---	---	---	---	-11,225	-11,225
19. 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
20. 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
21. Empowerment zone tax incentives (sunset 12/31/13).....	tyba 12/31/11	-360	-44	-23	-11	-5	-1	-1	-2	-2	-2	-442	-450
22. 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
23. 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
24. 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
25. 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) [2].....	abiUSA 12/31/11	-199	-23	---	---	---	---	---	---	---	---	-222	-222
26. 7-year recovery period for certain motorsports racing track facilities (sunset 12/31/13).....	ppisa 12/31/11	-46	-24	-14	-7	-4	-5	-3	5	10	10	-95	-78
27. Modify tax treatment of certain payments under existing arrangements to controlling exempt organizations (sunset 12/31/13).....	proaa 12/31/11	-35	-5	---	---	---	---	---	---	---	---	-40	-40
28. Extension and expansion of economic development credit for American Samoa (sunset 12/31/13).....	tyba 12/31/11	-76	-49	---	---	---	---	---	---	---	---	-124	-124
<b>Total of Business Proposals.....</b>		<b>-28,379</b>	<b>-9,987</b>	<b>1,277</b>	<b>366</b>	<b>-32</b>	<b>-461</b>	<b>-1,303</b>	<b>-882</b>	<b>-954</b>	<b>-887</b>	<b>-36,753</b>	<b>-41,237</b>
<b>III. Energy Proposals</b>													
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	[3]	[6]	[6]	[6]	[6]	[6]	[6]	-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 DOE [7]	-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

Provision	Effective	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-17	2013-22
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. -----											
5. Credit for production of Indian coal (sunset 12/31/13).....	cpa 12/31/12	-1	[3]	[3]	[3]	[3]	[3]	[3]	---	---	---	-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).....	fpisa DOE	-1	-2	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-2	[3]
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
11. Modify expiration date for renewable electricity production credit to construction beginning before December 31, 2013 (sunset 12/31/13)	ppisa 12/31/12	-116	-445	-882	-1230	-1386	-1499	-1568	-1642	-1686	-1729	-4,060	-12,184
12. Election to claim the energy credit in lieu of the electricity production credit (sunset 12/31/13).....	ppisa 12/31/12	---	-100	-130	-54	-10	7	28	40	42	43	-294	-135
13. Clarify that paper which is commonly recycled does not constitute a qualified energy resource under section 45 credit for renewable electricity production.....	DOE	6	7	8	8	8	9	9	10	10	---	37	75
<b>Total of Energy Proposals.....</b>		<b>-4,672</b>	<b>-2,063</b>	<b>-974</b>	<b>-1,243</b>	<b>-1,354</b>	<b>-1,447</b>	<b>-1,492</b>	<b>-1,552</b>	<b>-1,662</b>	<b>-1,692</b>	<b>-10,306</b>	<b>-18,150</b>
<b>NET TOTAL .....</b>		<b>-143,272</b>	<b>-55,992</b>	<b>9,235</b>	<b>-921</b>	<b>-1,438</b>	<b>-1,976</b>	<b>-2,871</b>	<b>-2,509</b>	<b>-2,692</b>	<b>-2,656</b>	<b>-192,387</b>	<b>-205,084</b>

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 and Footnotes for JCX-70-12 appear on the following page]

**Legend and Footnotes for JCX-70-12**

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

dma = disclosures made after  
 dmi = distributions made in  
 DOE = date of enactment  
 doioa = discharge of indebtedness occurring after  
 epoid = expenses paid or incurred during  
 fpa = fuel produced after  
 fpisa = facilities placed in service 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  
 proaa = payments received or accrued after  
 qfatpca = qualified film and television  
 productions commencing after  
 saa = stock acquired after  
 tyba = taxable years beginning after  
 wpoifibwa = 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] Estimate provided by the Congressional Budget Office.

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

[4] Estimate includes expensing for qualified real property.

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

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

[7] The technical correction is effective as if included in section 15321(b) of the Heartland, Habitat, Harvest and Horticulture Act of 2008.