

**ESTIMATED REVENUE EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN THE CHAIRMAN'S MODIFICATION OF  
THE " CLEAN ENERGY FOR AMERICA ACT,"  
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON MAY 26, 2021**

Fiscal Years 2022 - 2031

[Millions of Dollars]

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022-26	2022-31
<b>I. Incentives for Clean Electricity</b>													
A. Clean Electricity Production Credit [1].....	fpisa 12/31/22	---	-675	-1,703	-2,875	-4,292	-5,890	-7,595	-9,390	-11,391	-13,489	-9,546	-57,301
B. Clean Electricity Investment Credit													
1. Clean electricity business investment credit [1].....	[2]	-233	-3,234	-7,076	-8,266	-10,406	-11,212	-11,811	-13,264	-14,698	-15,729	-29,215	-95,929
2. Residential clean electricity credit.....	ppisa 12/31/22	-721	-658	-997	-2,478	-2,549	-2,623	-2,700	-2,781	-2,863	-2,949	-7,402	-21,318
C. Extensions, Modifications, and Terminations of Various Energy Provisions													
1. Modification and extension of residential energy efficient property credit (sunset 12/31/23).....	ppisa 12/31/20	----- Estimate Included In item I.B.2. -----											
2. Renewable electricity production credit [1].....	ci tyba DOE & ppisa 12/31/20	-571	-702	-880	-874	-641	-545	-452	-389	-290	-235	-3,668	-5,578
3. Termination of unused credits for advanced nuclear power facilities.....	cowba DOE	----- No Revenue Effect -----											
4. Modification of carbon oxide sequestration credit.....	[3]	---	44	88	142	195	233	274	325	379	435	468	2,114
5. Modification of energy investment credit.....	[4]	-439	-817	-400	-253	-2,115	-3,590	-2,200	-1,002	-857	-869	-4,025	-12,544
6. Cost recovery for qualified facilities qualified property, and grid improvement property.....	fa ppisa 12/31/21	---	-3	-14	-31	-54	-85	-119	-148	-175	-201	-102	-830
<b>Total of Incentives for Clean Electricity.....</b>		<b>-1,964</b>	<b>-6,045</b>	<b>-10,982</b>	<b>-14,635</b>	<b>-19,862</b>	<b>-23,712</b>	<b>-24,603</b>	<b>-26,649</b>	<b>-29,895</b>	<b>-33,037</b>	<b>-53,490</b>	<b>-191,386</b>
<b>II. Incentives for Clean Transportation</b>													
A. Clean Fuel Production Credit.....	tfpa 12/31/22	---	-2,942	-4,363	-4,792	-2,820	-2,243	-1,401	-1,184	-375	-62	-14,917	-20,181
B. Transportation Electrification													
1. Fuel cell vehicle credit.....	ppa 12/31/21	-4	-7	-8	-9	-11	-12	-14	-16	-18	-21	-40	-121
2. Alternative fuel refueling property credit.....	[5]	-78	-248	-6	-3	-4	-4	-4	-1	1	2	-339	-345
3. Electric vehicle credits.....	[6]	-414	-2,073	-2,338	-2,626	-2,979	-3,415	-3,848	-4,225	-4,620	-5,025	-10,429	-31,564
4. 2- and 3-wheeled plug-in vehicles.....	vaa 12/31/20	[7]	-1	-1	-1	-2	-2	-2	-2	-2	-2	-6	-15
5. Credit for commercial electric vehicles.....	vaa 12/31/21	-89	-191	-261	-334	-434	-560	-674	-774	-873	-987	-1,308	-5,176
C. Temporary Extensions of Existing Fuel Incentives													
1. Second generation biofuel (sunset 12/31/22).....	qsgbpa 12/31/21	-10	-8	---	---	---	---	---	---	---	---	-18	-18
2. Alternative fuel and alternative fuel mixtures (sunset 12/31/22).....	fsoua 12/31/21	-149	-54	---	---	---	---	---	---	---	---	-203	-203
<b>Total of Incentives for Clean Transportation.....</b>		<b>-744</b>	<b>-5,524</b>	<b>-6,977</b>	<b>-7,765</b>	<b>-6,250</b>	<b>-6,236</b>	<b>-5,943</b>	<b>-6,202</b>	<b>-5,887</b>	<b>-6,095</b>	<b>-27,260</b>	<b>-57,623</b>

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022-26	2022-31
<b>III. Incentives for Energy Efficiency</b>													
A. Credit for New Energy Efficient Residential Buildings.....	qraa 12/31/21	-131	-238	-270	-290	-313	-338	-360	-365	-357	-349	-1,243	-3,009
B. Energy Efficient Home Improvement Credit.....	qppisa 12/31/21	-269	-1,799	-1,837	-1,876	-1,916	-1,958	-2,001	-2,045	-2,089	-2,133	-7,697	-17,922
C. Enhancement of Energy Efficient Commercial Buildings Deduction.....	ppisa 12/31/21	-47	-71	-69	-68	-67	-66	-66	-66	-67	-70	-322	-656
D. Enhancement of Energy Credit for Geothermal Heat Pumps.....	cowba 12/31/21	-2	-3	-4	-5	-7	-8	-9	-10	-11	-11	-21	-70
<b>Total of Incentives for Energy Efficiency.....</b>		<b>-449</b>	<b>-2,111</b>	<b>-2,180</b>	<b>-2,239</b>	<b>-2,303</b>	<b>-2,370</b>	<b>-2,436</b>	<b>-2,486</b>	<b>-2,524</b>	<b>-2,563</b>	<b>-9,283</b>	<b>-21,657</b>
<b>IV. Termination of Certain Fossil Fuel Provisions</b>													
A. Termination of Provisions Relating to Oil, Gas, and Other Materials													
1. Amortization of geophysical and geological costs.....	epoida tyba DOE	441	330	355	339	313	288	266	254	252	252	1,777	3,088
2. Alaska natural gas pipelines.....	[8]	2	3	2	1	1	[7]	[7]	[7]	[7]	[7]	8	10
3. Natural gas gathering lines.....	[8]	[7]	1	1	2	3	4	4	4	4	4	4	23
4. Repeal of deduction for tertiary injectants.....	epoida tyba DOE	----- <i>Negligible Revenue Effect</i> -----											
5. IDCs in the case of oil, gas, and geothermal wells.....	apoiia tyba DOE	729	955	708	468	236	87	58	66	66	64	3,096	3,436
6. Percentage depletion of oil and gas wells, coal, lignite, and oil shale.....	tyba DOE	388	445	461	484	512	539	567	595	617	634	2,289	5,243
7. Termination of capital gains treatment for royalties from.... coal.....	tyba DOE	50	35	97	94	94	101	99	101	104	106	371	882
8. Enhanced oil recovery credit.....	tyba DOE	166	215	247	274	305	338	371	395	409	421	1,207	3,142
9. Credit for producing oil and gas from marginal wells.....	tyba DOE	----- <i>Negligible Revenue Effect</i> -----											
10. Qualifying advanced coal project credit.....	tyba DOE	----- <i>Negligible Revenue Effect</i> -----											
11. Qualifying gasification project credit.....	tyba DOE	----- <i>Negligible Revenue Effect</i> -----											
12. Passive loss rules for working interests in oil and gas property.....	tyba DOE	21	29	30	31	35	38	39	39	40	41	146	343
13. Repeal of corporate tax exemption for publicly traded partnerships with qualifying income and gains from activities relating to fossil fuels.....	tyba DOE	84	149	150	162	120	95	95	94	94	93	665	1,136
B. Modification of Certain Provisions Relating to Oil, Gas and Other Fossil Fuels													
1. Dual capacity taxpayers.....	tpoi tyba DOE	218	431	433	482	595	674	662	680	729	744	2,159	5,649
2. Reinstatement of treatment of foreign base company oil related income as foreign base company income.....	[9]	11	28	33	35	37	52	58	63	62	65	145	444
3. Inclusion of foreign oil and gas extraction income in tested income for purposes of determining global intangible low-taxed income.....	[9]	7	7	8	10	16	30	33	32	31	21	48	196
4. Modification of Oil Spill Liability Trust Fund excise tax (addition of tar sands).....	creuoea 12/31/21	52	82	87	92	96	100	103	107	110	112	409	942
<b>Total of Termination of Certain Fossil Fuel Provisions.....</b>		<b>2,169</b>	<b>2,710</b>	<b>2,612</b>	<b>2,474</b>	<b>2,363</b>	<b>2,346</b>	<b>2,355</b>	<b>2,430</b>	<b>2,518</b>	<b>2,557</b>	<b>12,324</b>	<b>24,534</b>

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022-26	2022-31
<b>V. Workforce Development Requirements</b>													
A. Use of Qualified Apprentices.....	DOE	----- <i>Included in Relevant Provisions Separately Reported</i> -----											
B. Failure to Comply with Prevailing Wage Rules.....	DOE	----- <i>Included in Relevant Provisions Separately Reported</i> -----											
<b>Total of Workforce Development Requirements.....</b>		----- <i>Included in Relevant Provisions Separately Reported</i> -----											
<b>VI. Domestic Manufacturing Incentives for Clean Energy - Extend and Modify the Qualifying Advanced Energy Property</b>													
<b>Credit.....</b>	<b>ppisa 12/31/21</b>	<b>-468</b>	<b>-942</b>	<b>-963</b>	<b>-822</b>	<b>-796</b>	<b>-848</b>	<b>-777</b>	<b>-540</b>	<b>-336</b>	<b>-222</b>	<b>-3,991</b>	<b>-6,714</b>
<b>VII. Additional Provisions</b>													
1. Credit for production of clean hydrogen.....	huosa 12/31/20	-121	-173	-281	-421	-584	-833	-964	-1,194	-782	-712	-1,580	-6,065
2. Exempt facility bonds for carbon capture and storage and direct air capture projects.....	oia 12/31/21	-1	-4	-9	-14	-20	-26	-32	-39	-46	-53	-47	-242
3. Sustainable aviation fuel tax credit (sunset 12/31/31).....	tyea DOE	-11	-12	-18	-28	-36	-52	-53	-63	-18	---	-107	-293
4. Keeping the President’s promise not to raise taxes on Americans earning less than \$400,000 a year.....	---	----- <i>Presently Unavailable</i> -----											
5. Keeping the President’s promise that taxes on small businesses won’t go up.....	---	----- <i>Presently Unavailable</i> -----											
<b>Total of Additional Provisions.....</b>		<b>-133</b>	<b>-189</b>	<b>-308</b>	<b>-463</b>	<b>-640</b>	<b>-911</b>	<b>-1,049</b>	<b>-1,296</b>	<b>-846</b>	<b>-765</b>	<b>-1,734</b>	<b>-6,600</b>
<b>NET TOTAL .....</b>		<b>-1,589</b>	<b>-12,101</b>	<b>-18,798</b>	<b>-23,450</b>	<b>-27,488</b>	<b>-31,731</b>	<b>-32,453</b>	<b>-34,743</b>	<b>-36,970</b>	<b>-40,125</b>	<b>-83,434</b>	<b>-259,446</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, 2021.

Legend for "Effective" column:

apoiia = amounts paid or incurred in any  
ci = carryforwards in  
cowba = construction of which begins after  
creuoea = crudes received, entered, used or exported after  
DOE = date of enactment  
epoida = expenses paid or incurred during any  
fa = facilities and  
fpisa = facilities placed in service after

fsoua = fuel sold or used after  
oia = obligations issued after  
ppa = property purchased after  
ppisa = property placed in service after  
qppisa = qualified property placed in service after  
qsgbpa = qualified second generation biofuel  
production

huosa = hydrogen used or sold after  
qraa = qualified residence acquired after  
tfpa = transportation fuel produced after  
tpoai = taxes paid or accrued in  
tyba = taxable years beginning after  
tyea = taxable years ending after  
vaa = vehicles acquired after

[1] Estimates contain the following outlay effects:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2022-26</u>	<u>2022-31</u>
Clean energy production tax credit.....	---	391	923	1,409	1,863	2,264	2,589	2,833	3,076	3,277	4,586	18,624
Clean energy investment tax credit.....	126	3,258	4,159	3,898	3,536	2,945	2,359	2,195	1,979	1,788	14,976	26,242
Renewable electricity production credit.....	571	702	880	874	641	545	452	389	290	235	3,668	5,578

[2] Effective for property placed in service after December 31, 2021 in the case of energy storage equipment, or December 31, 2022 otherwise.

[3] Generally effective on date of enactment, but see JCX-26-21, page 20, for certain exceptions.

---

**Footnotes continued for JCX-29-21:**

[4] Generally effective on date of enactment, but see JCX-26-21, page 21, for certain exceptions.

[5] Generally effective for property placed in service after December 31, 2021, but see JCX-26-21, page 28, for certain exceptions.

[6] Generally effective for vehicles sold after December 31, 2021, but see JCX-26-21, page 30, for certain exceptions.

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

[8] Effective for property placed in service on or after the end of the calendar year that includes the date of enactment.

[9] Effective for taxable years of foreign corporations beginning after the date of the enactment, and to taxable years of U.S. shareholders with or within which such taxable years of foreign corporations end.