

**ESTIMATED REVENUE EFFECTS OF H.R. 5771,  
THE "TAX INCREASE PREVENTION ACT OF 2014,"  
SCHEDULED FOR CONSIDERATION BY THE HOUSE OF REPRESENTATIVES ON DECEMBER 3, 2014**

Fiscal Years 2015 - 2024

[Millions of Dollars]

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-19	2015-24
<b>I. Certain Expiring Provisions</b>													
<b>A. Individual Tax Extenders</b>													
1. Above-the-line deduction of up to \$250 for teacher classroom expenses (sunset 12/31/14).....	tyba 12/31/13	-214	---	---	---	---	---	---	---	---	---	-214	-214
2. Discharge of indebtedness on principal residence excluded from gross income of individuals (sunset 12/31/14).....	doia 12/31/13	-3,143	---	---	---	---	---	---	---	---	---	-3,143	-3,143
3. Parity for exclusion from income for employer-provided mass transit and parking benefits (sunset 12/31/14) [1].....	ma 12/31/13	-10	---	---	---	---	---	---	---	---	---	-10	-10
4. Mortgage insurance premiums treated as qualified residence interest (sunset 12/31/14).....	apoa 12/31/13	-919	---	---	---	---	---	---	---	---	---	-919	-919
5. Deduction for State and local general sales taxes (sunset 12/31/14).....	tyba 12/31/13	-2,924	-218	---	---	---	---	---	---	---	---	-3,142	-3,142
6. Contributions of capital gain real property made for conservation purposes (sunset 12/31/14).....	cmi tyba 12/31/13	-60	-10	-1	-1	-6	-14	-11	-10	-9	-8	-78	-129
7. Above-the-line deduction for qualified tuition and related expenses (sunset 12/31/14).....	tyba 12/31/13	-300	---	---	---	---	---	---	---	---	---	-300	-300
8. 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 12/31/14).....	dmi tyba 12/31/13	-239	-12	-13	-15	-16	-16	-17	-18	-18	-19	-295	-384
<b>B. Business Tax Extenders</b>													
1. Research credit (sunset 12/31/14).....	apoa 12/31/13	-3,786	-634	-554	-489	-432	-382	-359	-347	-336	-309	-5,896	-7,629
2. Minimum LIHTC rate for non-Federally subsidized new buildings (9%) (sunset 12/31/14).....	1/1/14	[2]	[2]	[2]	[2]	---	---	---	---	---	---	[2]	[2]
3. Military housing allowance exclusion for determining area median gross income (sunset 12/31/14).....	ido/a 1/1/14	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
4. Indian employment tax credit (sunset 12/31/14).....	tyba 12/31/13	-51	-9	-1	---	---	---	---	---	---	---	-62	-62
5. New markets tax credit (sunset 12/31/14).....	cyba 12/31/13	-5	-22	-68	-103	-119	-134	-145	-143	-124	-116	-316	-978
6. Railroad track maintenance credit (sunset 12/31/14).....	epoi tyba 12/31/13	-207	[2]	---	---	---	---	---	---	---	---	-207	-207
7. Mine rescue team training credit (sunset 12/31/14).....	tyba 12/31/13	-2	[2]	[2]	[2]	[2]	---	---	---	---	---	-3	-3
8. Employer wage credit for activated military reservists (sunset 12/31/14).....	pma 12/31/13	-1	---	---	---	---	---	---	---	---	---	-1	-1
9. Work opportunity tax credit (sunset 12/31/14).....	iwbwfta 12/31/13	-981	-226	-92	-50	-23	-4	---	---	---	---	-1,371	-1,375

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-19	2015-24
10. Qualified zone academy bonds (sunset 12/31/14).....	oia 12/31/13 & [3]	-1	-6	-13	-17	-16	-16	-15	-15	-14	-14	-53	-126
11. Classification of certain race horses as 3-year property (sunset 12/31/14).....	ppisa 12/31/13	-74	-22	10	18	22	22	17	6	---	---	-45	---
12. 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant buildings and improvements, and qualified retail improvements (sunset 12/31/14) [4].....	ppisa 12/31/13	-265	-263	-259	-254	-240	-232	-236	-230	-221	-181	-1,282	-2,382
13. 7-year recovery period for motorsports entertainment complexes (sunset 12/31/14) [5].....	ppisa 12/31/13	-11	-9	-6	-4	-3	-3	-2	1	2	1	-32	-33
14. Accelerated depreciation for business property on an Indian reservation (sunset 12/31/14).....	ppisa 12/31/13	-153	-37	6	25	39	32	16	[6]	-5	-3	-120	-79
15. Bonus depreciation:													
a. Additional first-year depreciation for 50% of basis of qualified property (sunset 12/31/14) [7].....	ppisa 12/31/13 ityeasd	-45,270	16,242	9,838	7,085	5,217	2,973	1,517	652	280	254	-6,887	-1,210
b. Election to accelerate AMT credit in lieu of bonus depreciation (sunset 12/31/14).....	ppisa 12/31/13 ityeasd	-246	-31	[2]	-1	-1	-1	-1	[2]	[2]	[2]	-280	-282
16. Enhanced charitable deduction for contributions of food inventory (sunset 12/31/14).....	cma 12/31/13	-143	---	---	---	---	---	---	---	---	---	-143	-143
17. Increased expensing limitations and treatment of certain real property as section 179 property (sunset 12/31/14).....	tyba 12/31/13	-11,638	3,788	2,257	1,600	1,204	692	347	167	77	72	-2,789	-1,434
18. Election to expense mine safety equipment (sunset 12/31/14).....	ppisa 12/31/13	-13	4	3	2	2	2	1	[2]	---	---	-3	---
19. Special expensing rules for certain film and television productions (sunset 12/31/14).....	pca 12/31/13	-245	52	58	32	23	19	16	13	13	13	-80	-6
20. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/14).....	tyba 12/31/13	-109	---	---	---	---	---	---	---	---	---	-109	-109
21. Modification of tax treatment of certain payments under existing arrangements to controlling exempt organizations (sunset 12/31/14).....	proaa 12/31/13 [8]	-18	---	---	---	---	---	---	---	---	---	-18	-18
22. Treatment of certain dividends of RICs (sunset 12/31/14).....	[8]	-97	---	---	---	---	---	---	---	---	---	-97	-97
23. Treatment of RICs as "qualified investment entities" under section 897 (FIRPTA) (sunset 12/31/14).....	1/1/14	-44	---	---	---	---	---	---	---	---	---	-44	-44
24. Exception under subpart F for active financing income (sunset 12/31/14).....	[9]	-5,082	---	---	---	---	---	---	---	---	---	-5,082	-5,082
25. Look-through treatment of payments between related CFCs under foreign personal holding company income rules (sunset 12/31/14).....	[9]	-1,154	---	---	---	---	---	---	---	---	---	-1,154	-1,154
26. Exclusion of 100 percent of gain on certain small business stock (sunset 12/31/14).....	saa 12/31/13	14	---	---	---	-134	-761	---	---	---	---	-120	-881
27. Basis adjustment to stock of S corporations making charitable contributions of property (sunset 12/31/14).....	cmi tyba 12/31/13	-49	-2	---	---	---	---	---	---	---	---	-51	-51
28. Reduction in S corporation recognition period for built-in gains tax (sunset 12/31/14).....	tyba 12/31/13	-82	-3	-4	-2	-1	-1	-1	---	---	---	-92	-94

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-19	2015-24
29. Empowerment zone tax incentives (sunset 12/31/14).....	pa 12/31/13	-212	-18	-8	-3	-1	-1	-2	-2	-2	-1	-244	-251
30. 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 12/31/14) [10] [11].....	abiUSa 12/31/13	-168	---	---	---	---	---	---	---	---	---	-168	-168
31. American Samoa economic development credit (sunset 12/31/14).....	tyba 12/31/13	-14	---	---	---	---	---	---	---	---	---	-14	-14
C. Energy Tax Extenders													
1. Credit for section 25C nonbusiness energy property (sunset 12/31/14).....	ppisa 12/31/13	-832	[2]	---	---	---	---	---	---	---	---	-832	-832
2. Second generation biofuel producer credit (sunset 12/31/14).....	fpa 12/31/13	-25	---	---	---	---	---	---	---	---	---	-25	-25
3. Incentives 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 12/31/14).....	saua 12/31/13	-1,297	---	---	---	---	---	---	---	---	---	-1,297	-1,297
b. Income tax credits for renewable diesel fuel and renewable diesel used to produce a qualified mixture (sunset 12/31/14).....	saua 12/31/13	----- Estimate Included In Item I.C.3.a. -----											
4. Credit for the production of Indian coal (sunset 12/31/14).....	cpa 12/31/13	-31	-3	-2	-1	-1	[2]	---	---	---	---	-37	-38
5. Beginning-of-construction date for renewable power facilities eligible to claim the electricity production credit or investment credit in lieu of the production credit (sunset 12/31/14).....	1/1/14	-191	-178	-391	-585	-699	-779	-831	-884	-915	-939	-2,044	-6,392
6. Credit for construction of energy-efficient new homes (sunset 12/31/14).....	haa 12/31/13	-164	-25	-22	-20	-17	-14	-5	---	---	---	-248	-267
7. Special allowance for second generation biofuel plant property (sunset 12/31/14).....	ppisa 12/31/13	-4	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-2	[2]
8. Energy efficient commercial buildings deduction (sunset 12/31/14).....	ppisa 12/31/13	-144	3	3	3	2	2	2	1	1	1	-133	-127
9. Special rule for sales or dispositions to implement Federal Energy Regulatory Commission ("FERC") or State electric restructuring policy for qualified electric utilities (sunset 12/31/14).....	da 12/31/13	-324	51	51	51	51	51	51	18	---	---	-120	---
10. Excise tax credits relating to certain fuels:													
a. Excise tax credits and outlay payments for alternative fuel, and excise tax credits for alternative fuel mixtures (including extensions for liquefied hydrogen) (sunset 12/31/14).....	fsoua 12/31/13 & fsoua 9/30/14	-397	---	---	---	---	---	---	---	---	---	-397	-397
b. Excise tax credits and outlay payments for biodiesel fuel mixtures (sunset 12/31/14).....	saua 12/31/13	----- Estimate Included In Item I.C.3.a. -----											
c. Excise tax credits and outlay payments for renewable diesel fuel mixtures (sunset 12/31/14).....	saua 12/31/13	----- Estimate Included In Item I.C.3.a. -----											

Provision	Effective	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-19	2015-24
11. Alternative fuel vehicle refueling property (non-hydrogen) (sunset 12/31/14).....	ppisa 12/31/13	-38	-2	-1	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-42	-41
D. Extenders Relating to Multiemployer Defined Benefit Pension Plans													
1. Automatic extension of amortization periods (sunset 12/31/15) [12].....	asa 12/31/14	-5	-11	-14	-9	-3	-1	5	6	3	1	-42	-28
2. Extension of shortfall funding method and endangered and critical rules 12/31/15).....	pyba 12/31/14	----- Estimate Included in Item I.D.1. -----											
<b>Total of Certain Expiring Provisions.....</b>		<b>-81,369</b>	<b>18,399</b>	<b>10,777</b>	<b>7,263</b>	<b>4,848</b>	<b>1,435</b>	<b>346</b>	<b>-785</b>	<b>-1,268</b>	<b>-1,247</b>	<b>-40,083</b>	<b>-41,599</b>
<b>II. Technical Corrections.....</b>	<b>[13]</b>	----- No Revenue Effect -----											
<b>III. Increased Refund and Credit Threshold for Joint Committee on Taxation Review of C Corporation Return.....</b>	<b>DOE</b>	----- Negligible Revenue Effect -----											
<b>NET TOTAL .....</b>		<b>-81,369</b>	<b>18,399</b>	<b>10,777</b>	<b>7,263</b>	<b>4,848</b>	<b>1,435</b>	<b>346</b>	<b>-785</b>	<b>-1,268</b>	<b>-1,247</b>	<b>-40,083</b>	<b>-41,599</b>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be December 15, 2014.

Legend for "Effective" column:

- |  |   |  |
|--|---|--|
| abiUSa = articles brought into the United States after | doia = discharge of indebtedness after                      | oia = obligations issued after             |
| apoa = amounts paid or accrued after                   | epoi = expenses paid or incurred in                         | pa = periods after                         |
| apoi = amounts paid or incurred after                  | fpa = fuel produced after                                   | pca = productions commencing after         |
| cma = contributions made after                         | fsou = fuel sold or used after                              | pma = payments made after                  |
| cmi = contributions made in                            | haa = homes acquired after                                  | ppisa = property placed in service after   |
| cpa = coal produced after                              | ido/a = income determinations on or after                   | proaa = payments received or accrued after |
| cyba = calendar years beginning after                  | ityeas = in taxable years ending after such date            | saa = stock acquired after                 |
| da = dispositions after                                | iwbwfta = individuals who begin work for the employer after | saua = sales and uses after                |
| dmi = distributions made in                            | ma = months after   | tyba = taxable years beginning after       |

[1] Estimate includes the following effects:	<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>2023</u>	<u>2024</u>	<u>2015-19</u>	<u>2015-24</u>
Total Revenue Effects.....	-10	---	---	---	---	---	---	---	---	---	-10	-10
On-budget effects.....	-7	---	---	---	---	---	---	---	---	---	-7	-7
Off-budget effects.....	-3	---	---	---	---	---	---	---	---	---	-3	-3

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

[3] Technical correction regarding Internal Revenue Code section 6431 effective as if included in section 310 of American Taxpayer Relief Act of 2012.

[4] Estimate includes interaction with section 179 and bonus depreciation.

[5] Estimate includes interaction with bonus depreciation.

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

[7] Estimate includes interaction with section 179.

[Footnotes for JCX-107-14 R are continued on the following page]

**Footnotes for JCX-107-14 R continued:**

[8] Effective for dividends paid with respect to any taxable year of regulated investment companies beginning after December 31, 2013.

[9] Effective for taxable years of foreign corporations beginning after December 31, 2013, and for taxable years of U.S. shareholders with or within which such taxable years of such foreign corporations end.

[10] Estimate includes the following outlay effects:	<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>2023</u>	<u>2024</u>	<u>2015-19</u>	<u>2015-24</u>
Increase in limit on cover over of rum excise tax revenues to Puerto Rico and the Virgin Islands [11].....	168	---	---	---	---	---	---	---	---	---	168	168
[11] Estimate provided by the Congressional Budget Office.												
[12] Estimate includes the following budget effects:	<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>2023</u>	2024	<u>2015-19</u>	<u>2015-24</u>
Total Revenue Effects.....	-5	-11	-14	-9	-3	-1	5	6	3	1	-42	-28
On-budget effects.....	-4	-10	-12	-9	-3	-1	4	6	3	1	-38	-26
Off-budget effects.....	-1	-1	-1	-1	-1	---	1	1	[6]	---	-4	-3

[13] Effective as if included in the section of the bill to which the technical correction applies.