ESTIMATED REVENUE EFFECTS OF MODIFICATIONS TO THE "TAX CUTS AND JOBS ACT," AS REPORTED BY THE COMMITTEE ON FINANCE

Fiscal Years 2018 - 2027

[Billions of Dollars]

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
Total of the "Tax Cuts and Jobs Act," as Reported (JCX-59-17)		-38.4	-224.5	-246.9	-217.5	-198.6	-167.0	-140.7	-145.1	-64.2	30.6	-926.3	-1,414.2
Modifications													
 Allow itemized deduction for up to \$10,000 in state and local real property taxes not paid or accrued in a 													
trade or business	tyba 12/31/17	-8.9	-15.6	-16.8	-17.7	-18.6	-19.7	-20.6	-21.5	-8.8		-77.7	-148.4
2. Reinstate the individual AMT, with increased													
exemption amounts and phaseout thresholds (present-law AMT after 12/31/25)	tyba 12/31/17	6.2	15.2	15.1	15.7	16.4	17.0	17.6	18.4	11.3	[1]	68.6	132.9
3. Restore IC-DISC present-law treatment	tyba 12/31/17 tyba 12/31/18	0.2	-0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-2.0	-5.3
Increase deduction for qualified business income of	tyou 12/31/10		0.5	0.5	0.0	0.0	0.0	0.0	0.7	0.7	0.7	2.0	3.3
pass-thru entities to 23%	tyba 12/31/17	-7.3	-12.5	-13.3	-13.8	-14.2	-14.8	-15.4	-14.6	-7.1	-1.0	-61.1	-114.0
5. Modify the repatriation toll charges to 7.5% and	•												
14.5% for non-cash and cash amounts	[2]	8.7	12.8	14.0	14.1	14.3	14.3	14.1	14.1	7.0	-0.2	64.0	113.3
6. Extension and phase-down of bonus	ppisa &												
depreciation [3]	sppoga 12/31/22						-13.6	-19.8	-8.0	0.6	6.8		-34.0
7. Reinstate the corporate AMT	tyba 12/31/17	15.3	8.3	4.5	4.7	1.3	1.3	1.3	1.3	1.2	1.1	34.0	40.3
8. Strike conformity of contribution limits for	pyba &												
employer-sponsored retirement plans	tyba 12/31/17	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.7	-1.7
9. Strike section 13517 relating to policy acquisition													
expenses	tyba 12/31/17	-0.4	-1.5	-2.1	-2.2	-2.4	-2.5	-2.7	-2.9	-3.1	-3.2	-8.6	-23.0
a. Computation of life insurance reserves	tyba 12/31/17	1.3	2.2	1.6	1.6	1.7	1.7	1.7	1.7	1.1	0.5	8.3	15.2
b. Modification of rules for life insurance proration	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.6
c. Capitalization of certain policy acquisition													
expenses	tyba 12/31/17	0.2	0.4	0.6	0.6	0.7	0.8	0.9	0.9	1.0	1.1	2.5	7.2
10. Modifications to new section 163(n):	1 10/01/15							- aa					
a. Modify definition of total equity in new section 163(n)	tyba 12/31/17						- No Reve	nue Effect					
b. Phase in new section 163(n) (excess indebtedness of the U.S. group exceeds 130% of total indebtedness of worldwide group in 2018, 125% in 2019, 120% in 2020,													
115% in 2021, and 110% in 2022 and thereafter)	tyba 12/31/17	-0.1	-0.1	-0.1	-0.1							-0.4	-0.4
limitation on the business interest deduction	tyba 12/31/17						- No Reve	nue Effect					

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
12. Exception for floor plan financing from the limitation on													
the business interest deduction	tyba 12/31/17	0.1	[4]	[4]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.6
13. Include agricultural and horticultural cooperatives in	•												
the definition of a farming business for purposes of													
the limitation on the business interest deduction	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
14. Repeal of deduction for income attributable to domestic	-												
production activities for non-corporate taxpayers	tyba 12/31/17	1.5	2.2									3.7	3.7
15. Recovery period for real property	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.4
16. Exclusion of specified payments from the base	•												
erosion and anti abuse tax and increase in the BEAT tax													
rate by 1 percentage point for certain financial													
institutions	apoaa 12/31/17	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.8	2.4
17. Prohibit cash, gifts cards, and other non-tangible personal	1												
property as deductible employee achievement awards	apoia 12/31/17	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
18. Provide for the treatment of certain publicly traded				. ,	. ,	. ,	. ,	. ,	. ,	. ,		. ,	
partnerships under the 23 percent deduction for qualified													
business income	tyba 12/31/17	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	[4]	[4]	-0.4	-0.7
19. Provide for the treatment of agricultural and	tyou 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	ניו	[,]	0.1	0.7
horticultural cooperatives under the 23 percent													
deduction for qualified business income	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-0.1
20. Clarify treatment of employees under the 23 percent	tyba 12/31/17	[ד]	ניין	נדן	נדן	[ד]	נדן	נדן	נדן	[۳]	נדן	[ד]	-0.1
deduction for qualified business income	tyba 12/31/17 -						No Rever	ue Effect .					
21. Delay the effective date of the AFS conformity rule for	tyba 12/31/17						TVO REVEN	ine Lijeci					
OID income by one year, and increase the adjustment													
period to six years	tyba 12/31/17	-0.8	-0.9	-0.2	-0.2	0.1	0.5	0.5	0.3			-2.0	-0.7
22. Provide an exception from the AFS conformity rule for	tyba 12/31/17	-0.0	-0.9	-0.2	-0.2	0.1	0.5	0.5	0.3			-2.0	-0.7
income from mortgage servicing rights	tyba 12/31/17	-0.6	-0.9	-0.7	-0.7	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-3.2	-3.8
23. Add veterans preference for low income housing	tyba 12/31/17	-0.0	-0.9	-0.7	-0.7	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-3.2	-3.0
25. Add veterals preference for low income nousing													
projects, and for 70 percent projects only: basis boost	11												
expanded to buildings located in defined rural areas	generally	F 43	F 43	F.43	F 43	F 43	F 43	F.43	F.43	F 43	F 43	F.43	F.43
and basis boost changed from 130% to 125%	bpisa DOE	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
24. Modifications to excise tax based on investment													
income of private colleges and universities:													
a. Exempt schools that do not participate in Federal	. 1 10/01/17	F 43	F 43	F 43	F 43	F 43	F 43	F 43					
financial aid programs	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
b. Increase asset-per-student threshold to \$500,000	tyba 12/31/17	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7
25. Modification of definition of property considered as for a													
foreign use for purposes of determining foreign-derived													
intangible income	tyba 12/31/17					Ne	gligible R	evenue Eff	ect				
26. Eliminate deduction for member of Congress living													
expenses	tyba DOE	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
27. Increase maximum overall domestic loss recapture to													
100% for pre-2018 losses	tyba 12/31/17	-0.9	-1.4	-1	-0.5	0.3	0.7	0.6	0.2	0.1	0.1	-3.5	-1.8

	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-
28. Retirement plan and casualty loss relief for any area													
with respect to which a major disaster has been declared by													
the President under section 401 of the Robert T. Stafford													
Relief and Emergency Assistance Act during 2016	DOE	-3.2	-1.3	[1]	[1]	[4]	[4]	[4]	[4]	[4]	[4]	-4.6	
29. Provide for Treasury to require substantiation for tax credit		3.2	1.5	[+]	[+]	ניו	ניו	ניו	ι.1	[,]	[.]	1.0	
certain employers who provide family and medical leave	tyba 12/31/17	[1]	[1]	[1]	[1]	[1]	[1]					[1]	
30. Restore a medical expense deduction for expenses in	tyba 12/31/17	[1]	[1]	[1]	[1]	[1]	[1]					[1]	
excess of 7.5% of adjusted gross income	tyba 12/31/16	-3.7	-0.9									-4.6	
31. Modify treatment of S corporation conversions into C	tyba 12/31/10	-3.7	-0.7									-4.0	
corporations	DOE	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-2.8	
32. Recordkeeping for contributions to ABLE accounts	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-2.8 [4]	
33. Child tax credit for tax year 2025 age maximum from	tyba 12/31/17	ניין	נדן	[ד]	ניין	[ד]	נדן	[ד]	נדן	נדן	[ד]	ניין	
less than 18 to less than 17 (sunsets 12/31/25) [5]	tyba 12/31/24								1.3	3.3			
34. Remove reference to section 1909 of the SSA in	tyba 12/31/24								1.5	3.3			
unification of the tax treatment of whistleblower													
awards	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	
	_	[+]											
otal of Modifications	•••••	6.8	5.2	0.5	0.1	-2.2	-15.9	-23.4	-10.5	5.1	3.7	9.7	-
rovisions Stricken								T 00					
1. Public disclosure regarding orphan drug credit	apoii tyba 12/31/17 -						No Reven	ue Effect -					
2. Repeal exclusion applicable to certain passenger													
aircraft operated by a foreign corporation	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-0.1	
3. Individuals held harmless on improper levy on	•												
3. Individuals held harmless on improper levy on retirement plans	•											-0.1	
Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 -					Ne	gligible Re	evenue Effe	ect				
Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 -					Ne	gligible Re	evenue Effe	ect				
3. Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 -					Ne	gligible Re	evenue Effe	ect				
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3. Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - DOE -					Ne	gligible Ro No Reven No Reven No Reven No Reven	evenue Effect - que Effect - que Effect - que Effect - que Effect -	ect				
 Individuals held harmless on improper levy on retirement plans. Simplified filing requirements for individuals over 65 years of age. Sense of the Senate to improve customer service and protections for taxpayers by reinstating appropriate IRS funding levels. Return preparation programs for low-income taxpayers. Codify and permanently extend the Free File Program. Opportunity zones - remove report to Congress and make technical changes. Zero percent dividends paid deduction and reporting requirement. 	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - DOE -					Ne	gligible Ro No Reven No Reven No Reven No Reven	evenue Effect - que Effect - que Effect - que Effect - que Effect -	ect				
 Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - tyba 12/31/18 tyba 12/31/17					Ne	gligible Ro No Reven No Reven No Reven No Reven gligible Ro	evenue Effect - que Effect - que Effect - que Effect - que Effect -	ect				
3. Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - tyba 12/31/18 tyba 12/31/17	[1]			[1]	Ne,	gligible Ro No Reven No Reven No Reven No Reven gligible Ro [1]	evenue Effect - que Effect - que Effect - que Effect - que Effect - evenue Effe [1]	ect	[1]	[1]		
3. Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - tyba 12/31/18 tyba 12/31/17 DOE -	[1]	[1]	[1]	[1]	Ne, [1] [1]	gligible Ro No Reven No Reven No Reven No Reven gligible Ro [1]	evenue Effect - nue Effect - [1] [1]	ect	[1]	[1]	[1]	
3. Individuals held harmless on improper levy on retirement plans	laaitrtia 12/31/17 - tyba DOE - DOE - DOE - DOE - tyba 12/31/18 tyba 12/31/17 DOE -	[1]	[1]	[1]	[1]	Ne, [1] [4]	No Reven No Reven No Reven No Reven No Reven gligible Re [1] [1] [4]	evenue Effect - nue Effect - [1] [1]	ect [1] [4]	[1]	[1]	[1]	
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Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
15. Uniform treatment of expenses in contingency													
fee cases	eacpoii tyba DOE	[4]	-0.1	-0.1	-0.1	-0.1	[4]	[4]	[4]	[4]	[4]	-0.4	-0.5
16. Subsections 13821(b)(3) and (d) of modify tax treatment													
of Alaska Native Corporations and Settlement Trusts	[7]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
17. Rule of construction regarding local alcoholic													
beverage regulations	DOE						- No Revei	ıue Effect -					
18. Provisions allowing for simplified recordkeeping													
for brewers	cqba 12/31/17					Ne	gligible R	evenue Eff	ect				
19. Like-kind exchange rule for certain mutual ditch,													
reservoir, or irrigation companies	eca 12/31/17					Ne	gligible R	evenue Eff	ect				
20. Taxation of passenger cruise gross income of foreign													
corporations and nonresident alien individuals	tyba 12/31/17	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.7
21. Modification of low income housing	generally							0					
program	12/31/17					Ne	egligible R	evenue Eff	ect				
22. Name and logo royalties treated as unrelated business	1 10/01/15	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	2.0
taxable income	tyba 12/31/17	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.8	-2.0
Total of Provisions Stricken	••••••		-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4	-1.2	-2.9
NET TOTAL		-31.6	-219.7	-246.8	-217.8	-201.2	-183.2	-164.4	-155.9	-59.4	33.9	-917.8	-1,447.8

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be December 1, 2017.

Legend for "Effective" column:

apoaa = amounts paid or accrued after apoia = amounts paid or incurred after apoii = amounts paid or incurred in bpisa = buildings placed in service after cqba = calendar quarters beginning in DOE = date of enactment eacpoii = expenses and costs paid or incurred in eca = exchanges completed after laaitrtia = levied amounts, and interest thereon, returned to individuals after ppisa = property placed in service after pyba = plan years beginning after sppoga = specified plants planted or grafted after tyba = taxable years beginning after

- [1] Gain of less than \$50 million.
- [2] Effective for the last taxable year of foreign corporations beginning before January 1, 2018, and all subsequent taxable years of foreign corporations and for the taxable years of a United States shareholder with or within which such taxable years end.
- [3] The percentage is phased down from 100 percent by 20 percent per calendar year beginning in 2023 (2024 for certain longer production period property and certain aircraft).
- [4] Loss of less than \$50 million.
- [5] Estimate contains the following outlay

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- [6] Applies to the "Mississippi River Delta flood area" defined as the area with respect to which a major disaster has been declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act before March 31, 2016, by reason of severe flooding occurring in Louisiana, Texas, and Mississippi during March of 2016, or before September 3, 2016, by reason of severe flooding occurring in Louisiana during August of 2016.
- [7] Generally, taxable years beginning after December 31, 2016. The deduction for contributions to a Settlement Trust is effective for taxable years for which the Native Corporation's refund statute of limitations period has not expired, with a one-year waiver of the refund statute of limitations periods in the event that the period expires before the end of the one-year period beginning on the date of enactment.