

ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S PERFECTING AMENDMENT  
 TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. 1,  
 AS AMENDED TO THE "TAX CUTS AND JOBS ACT"

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 AINS to H.R. 1 (JCX-47-17).....		-114.1	-219.4	-207.3	-187.9	-172.4	-95.0	-49.9	-88.9	-121.8	-155.6	-901.1	-1,413.5
Total of Chairman's Amendment to the AINS.....		-1.1	-7.1	-14.9	-18.2	-19.0	-18.5	-19.1	-20.2	-20.8	-21.4	-60.7	-160.7
<b>Chairman's 2nd Amendment to the AINS</b>													
1. Small pass-through entities provision with rate reduction of 1 percentage point in 2018 and 2019, 2 percentage points in 2020 and 2021, and 3 percentage points thereafter, for taxable income up to an indexed level of 75,000 for joint filers, 50,250 for head of household, and 37,500 otherwise, phased out by a surtax equal to the rate reduction percentage point for taxable income up to an indexed threshold of 150,000 for joint filers, 112,500 for head of household, and 75,000 otherwise.....	tyba 12/31/17	-1.4	-2.4	-3.9	-5.0	-6.7	-7.8	-8.0	-8.3	-8.5	-8.8	-19.4	-60.8
2. Eliminate SECA changes related to pass-through entities [1].....	tyba 12/31/17	-4.2	-7.4	-8.0	-8.5	-8.8	-9.2	-9.6	-10.1	-10.7	-11.3	-36.9	-87.8
3. Reinstated adoption credit.....	tyba 12/31/17	[2]	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-1.3	-3.8
4. Exclusion for military-provided moving expenses.....	tyba 12/31/17	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.9	-2.1
5. Interest limitation.....	tyba 12/31/17	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-0.1	-0.3
6. Eliminate three insurance provisions (computation of life reserves, life proration, policy acquisition expenses) and impose 8% surtax on life insurance company income.....	tyba 12/31/17	0.5	-0.6	-0.6	-0.5	-0.4	-0.2	-0.1	-0.1	0.6	1.2	-1.6	---
7. Adjust section 243 DRD to reflect new corporate rate.....	tyba 12/31/17	0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	2.4	5.5
8. Modify treatment of S corporation conversions into C corporations.....	DOE	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-2.8	-6.1
9. Deny deduction for litigation costs paid under contingent fee arrangements until contingency ends.....	caapoi tyba DOE	[5]	0.1	0.1	0.1	0.1	[5]	[5]	[5]	[5]	[5]	0.4	0.5
10. Deemed repatriation at 7% and 14% rate.....	[3]	13.5	9.1	7.5	7.4	7.4	7.3	7.3	7.3	3.6	-0.1	45.0	70.3
11. One-year delay of estate and GST tax repeal (to apply after 2024).....	dda & gma 12/31/17	---	---	---	---	0.5	1.1	1.1	17.5	1.4	---	0.5	21.5
12. Amortization of research and experimental expenditures.....	apoi tyba 12/31/22	---	---	---	---	---	23.2	31.5	24.9	18.1	10.9	---	108.6

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
13. Denial of both refundable and non-refundable child tax credit for failure of the child to have an SSN (child still receives \$300 nonrefundable credit) [4]	tyba 12/31/17	0.4	1.6	1.6	1.6	1.6	2.3	2.8	2.8	2.9	3.0	6.6	20.4
14. Modification of excise tax on outbound related-party payments; ECI election	apoi 12/31/18	---	1.7	6.7	10.4	10.8	10.6	10.9	11.6	12.1	12.7	29.6	87.6
15. Eliminate the non-qualified deferred compensation provision	DOE	-1.7	-2.0	-1.7	-1.6	-1.4	-1.1	-0.8	-0.6	-4.0	-1.3	-8.4	-16.2
16. Modifications to prohibition on political campaign activity delayed one year and expanded to all section 501(c)(3) organizations (sunset after 2023)	tyba 12/31/18	0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	0.2	0.2	0.2	-0.6	---
17. Allow excess 529 assets to be rolled over into an ABL account	tyba 12/31/17	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
<b>Total of Chairman's 2nd Amendment to the AINS</b>		6.9	-0.4	0.9	3.0	2.3	25.4	34.5	44.4	14.9	5.7	12.5	137.3
<b>NET TOTAL</b>		-108.3	-226.9	-221.3	-203.1	-189.1	-88.1	-34.5	-64.7	-127.7	-171.3	-949.3	-1,436.9

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:

- apoi = amounts paid or incurred in
- apoa = amounts paid or accrued after
- Da = dispositions after

- dda = decedents dying after
- DOE = date of enactment
- eaopoi = expenses and costs paid or incurred in

gma = gifts made after  
 tyba = taxable years beginning after  
 tyca = taxable years ending after

1457.2

[1] Estimate includes the following budget effects:

Total Revenue Effect	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
On-budget effects	-4.2	-7.4	-8.0	-8.5	-8.8	-9.2	-9.6	-10.1	-10.7	-11.3	-36.9	-87.8
Off-budget effects	-1.6	-2.9	-3.2	-3.4	-3.5	-3.7	-3.9	-4.1	-4.3	-4.6	-14.7	-35.3
Loss of less than \$50 million	-2.6	-4.5	-4.8	-5.1	-5.2	-5.5	-5.7	-6.0	-6.4	-6.8	-22.2	-52.6

[2] Loss of less than \$50 million.

[3] Effective for the last taxable year of foreign corporations beginning before January 1, 2018, and subsequent years, and for taxable years of United States shareholders in which or with which such taxable years of foreign corporations end.

[4] Estimate includes the following outlay effects

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
Gain of less than \$50 million	---	-1.0	-1.0	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-3.8	-8.9