

**ESTIMATED REVENUE EFFECTS OF H.R. 1,
THE "TAX CUTS AND JOBS ACT,"
AS ORDERED REPORTED BY THE COMMITTEE ON WAYS AND MEANS ON NOVEMBER 9, 2017**

[Billions of Dollars]

[illegible]

[illegible]

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
8. Repeal of deduction for alimony payments and corresponding inclusion in gross income.....	dosaeia 12/31/17	0.1	0.2	0.4	0.5	0.7	0.9	1.0	1.3	1.5	1.8	1.8	8.3
9. Repeal of deduction for moving expenses (other than members of the Armed Forces).....	tyba 12/31/17	0.6	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	4.2	9.8
10. Termination of deduction and exclusions for contributions to medical savings accounts.....	tyba 12/31/17	----- Negligible Revenue Effect -----											
11. Denial of deduction for expenses attributable to the trade or business of being an employee.....	tyba 12/31/17	----- Estimate Included in Item I.D.1. -----											
12. Denial of deduction for educator expenses.....	tyba 12/31/17	[4]	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.9	2.1
E. Simplification and Reform of Exclusions and Taxable Compensation													
1. Limitation on exclusion for employer-provided housing [10].....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
2. Modify exclusion of gain from sale of a principal residence.....	saea 12/31/17	0.2	1.7	2.1	2.2	2.3	2.5	2.6	2.8	3.0	3.1	8.4	22.4
3. Repeal of exclusion for employee achievement awards, etc. [11].....	tyba 12/31/17	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	1.7	3.8
4. Exclusion for dependent care assistance programs (sunset 12/31/22) [12].....	tyba 12/31/17	---	---	---	---	---	0.5	0.7	0.7	0.7	0.7	---	3.4
5. Repeal of exclusion for qualified moving expense reimbursement [13].....	tyba 12/31/17	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	2.8	6.2
6. Repeal of exclusion for adoption assistance programs.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
F. Simplification and Reform of Savings, Pensions, Retirement													
1. Repeal of special rule permitting recharacterization of IRA contributions.....	tyba 12/31/17	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
2. Reduction in minimum age for allowable in-service distributions.....	pyba 12/31/17	1.0	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	6.2	13.1
3. Modification of rules governing hardship distributions.....	pyba 12/31/17	----- Negligible Revenue Effect -----											
4. Modification of rules relating to hardship withdrawals from cash or deferred arrangements.....	pyba 12/31/17	0.1	0.1	0.2	0.2	0.1	0.1	0.1	[4]	-0.1	-0.1	0.7	0.7
5. Extended rollover period for certain plan loan offsets.....	tyba 12/31/17	----- Negligible Revenue Effect -----											
6. Modification of nondiscrimination rules for certain employer-sponsored plans.....	generally DOE	----- Negligible Revenue Effect -----											
G. Double Estate, Gift, and GST Tax Exemption Amount; After 2024 Repeal Estate and GST Taxes and Reduce Gift Tax Rate to 35%.....													
dda & gma 12/31/17		-1.3	-8.5	-9.3	-9.6	-10.1	-11.2	-13.0	-15.0	-34.6	-38.0	-38.8	-150.7
H. Repeal of Alternative Minimum Tax on Individuals.....	tyba 12/31/17	-6.0	-72.8	-64.1	-67.6	-71.3	-74.7	-78.5	-82.7	-86.7	-90.9	-281.9	-695.5
Total of Tax Reform for Individuals.....		-52.5	-137.9	-127.9	-126.9	-125.8	-92.4	-65.7	-66.1	-84.0	-84.2	-571.2	-963.7

[illegible]

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
14. Recharacterization of certain gains on property held for fewer than 3 years in the case of partnership profits interest held in connection with performance of investment services.....	tyba 12/31/17	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7	1.2
15. Amortization of research and experimental expenditures.....	apoi tyba 12/31/22	---	---	---	---	---	23.2	31.5	24.9	18.1	10.9	---	108.6
16. Uniform treatment of expenses in contingency fee cases.....	eapoi tyba DOE	[4]	0.1	0.1	0.1	0.1	[4]	[4]	[4]	[4]	[4]	0.4	0.5
F. Reform of Business Credits													
1. Repeal of credit for clinical testing expenses for certain drugs for rare diseases or conditions.....	apoi tyba 12/31/17	1.2	2.8	3.4	4.1	4.9	5.8	6.7	7.5	8.4	9.2	16.4	54.0
2. Repeal of employer-provided child care credit.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
3. Repeal of rehabilitation credit.....	[18]	[4]	0.4	0.8	1.0	1.1	1.1	1.2	1.2	1.3	1.4	3.2	9.3
4. Repeal of work opportunity tax credit.....	apoi tiwbwfta 12/31/17	0.4	1.1	0.9	0.4	0.4	0.3	0.1	0.1	---	---	3.2	3.6
5. Repeal of deduction for certain unused business credits.....	tyba 12/31/17	----- Negligible Revenue Effect -----											
6. Termination of new markets tax credit.....	cyba 12/31/17	---	[4]	[4]	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	1.7
7. Repeal of credit for expenditures to provide access to disabled individuals.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.3
8. Modification of credit for portion of employer Social Security taxes paid with respect to employee tips [19].....	tyba 12/31/17	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	3.9
G. Energy Credits													
1. Modifications to credit for electricity produced from certain renewable resources.....	tyea DOE	---	---	0.8	1.6	1.7	1.9	1.9	1.8	1.6	1	4.1	12.3
2. Modification of the section 48 energy investment tax credit.....	pa 12/31/16 & DOE	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	[5]	[5]	[5]	[4]	-1.0	-1.2
3. Extension and phaseout of residential energy efficient property.....	ppisa 12/31/16	-0.1	-0.3	-0.3	-0.3	-0.2	[5]	[5]	---	---	---	-1.1	-1.1
4. Repeal of enhanced oil recovery credit.....	tyba 12/31/17	0.1	[4]	[4]	[4]	[4]	[4]	---	---	---	---	0.2	0.2
5. Repeal of credit for producing oil and gas from marginal wells.....	tyba 12/31/17	----- No Revenue Effect -----											
6. Modifications of credit for production from advanced nuclear power facilities.....	DOE & tyba DOE	[5]	[5]	[5]	[5]	[5]	[5]	-0.1	-0.1	-0.2	-0.2	[5]	-0.4
H. Bond Reforms													
1. Termination of private activity bonds.....	bia 12/31/17	0.4	1.1	1.8	2.5	3.4	4.2	5.1	5.9	6.8	7.7	9.2	38.9
2. Repeal of advance refunding bonds.....	ar bia 12/31/17	0.3	1	1.4	1.8	2	2.1	2.1	2.2	2.2	2.2	6.5	17.3
3. Repeal of tax credit bonds [2].....	bia 12/31/17	[4]	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.5
4. No tax exempt bonds for professional stadiums.....	bia 11/2/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
I. Insurance													
1. Net operating losses of life insurance companies.....	lai tyba 12/31/17	----- Estimate Included in Item II.D.1 -----											
2. Repeal of small life insurance company deduction.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
3. Impose 8% surtax on life insurance company income.....	tyba 12/31/17	1.5	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.7	10.4	23.0

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
4. Adjustment for change in computing reserves.....	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.2
5. Repeal of special rule for distributions to shareholders from pre-1984 policyholders surplus account.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
6. Modification of proration rules for property and casualty insurance companies.....	tyba 12/31/17	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	2.1
7. Modification of discounting rules for property and casualty insurance companies.....	tyba 12/31/17	0.3	1.8	1.8	1.8	1.8	1.8	1.8	1.4	0.5	0.2	7.5	13.2
8. Repeal of special estimated tax payments.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
J. Compensation													
1. Modification of limitation on excessive employee remuneration.....	tyba 12/31/17	0.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.8	4.5	9.3
2. 20% excise tax on excess tax-exempt organization executive compensation.....	tyba 12/31/17	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	1.7	3.6
3. Treatment of qualified equity grants.....	[20]	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	[5]	[5]	-0.1	-0.1	-1.0	-1.2
Total of Business Tax Reform.....		-126.5	-131.6	-118.0	-103.5	-90.8	-24.7	2.5	-26.9	-54.9	-80.3	-570.5	-754.2

III. Taxation of Foreign Income and Foreign Persons

A. Establishment of Participation Exemption System for Taxation of Foreign Income

1. Deduction for foreign-source portion of dividends received by domestic corporations from specified 10-percent owned foreign corporations.....	[21]	-14.5	-24.4	-19.2	-19.5	-19.8	-19.6	-20.9	-22	-22.2	-23.1	-97.4	-205.1
2. Application of participation exemption to investment in United States property.....	[22]	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.0	-2.0
3. Limitation on losses with respect to specified 10-percent owned foreign corporations.....	dma 12/31/17	0.1	0.2	0.5	0.8	1.1	1.4	1.6	1.5	1.7	2.2	2.8	11.1
4. Treatment of deferred foreign income upon transition to participation exemption system of taxation and deemed repatriation at two-tier rate (14-percent rate for liquid assets, 7-percent rate for illiquid assets).....	[23]	79.2	53.6	26.7	26.0	26.4	26.6	26.9	27.2	9.0	-8.2	212.0	293.4

B. Modifications Related to Foreign Tax Credit System

1. Repeal of section 902 indirect foreign tax credits; determination of section 960 credit on current year basis....	tyba 12/31/17	----- Estimate Included in Item III.A.4. -----											
2. Source of income from sales of inventory determined solely on basis of production activities.....	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	0.5

C. Modification of Subpart F Provisions

1. Repeal of inclusion based on withdrawal of previously excluded subpart F income from qualified investment.....	[22]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
2. Repeal of foreign base company oil related income as subpart F income.....	[22]	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-1.4	-3.9

[illegible]

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
2. Require art museum to provide public access to qualify as a private operating foundation.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
3. Excise tax based on investment income of private colleges and universities.....	tyba 12/31/17	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	1.2	2.5
4. Exception to private foundation excess business holdings rules for philanthropic business holdings.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
C. Requirements for Organizations Exempt From Tax													
1. Modifications to prohibition on political campaign activity for tax-exempt organizations.....	tyea DOE	---	-0.2	-0.5	-0.4	-0.4	-0.4	-0.1	---	---	---	-1.5	-2.1
2. Modified reporting requirements for donor advised funds sponsoring organizations.....	rff tyba 12/31/17	----- No Revenue Effect -----											
Total of Exempt Organizations.....		0.3	0.4	[4]	0.1	0.2	0.2	0.5	0.5	0.5	0.5	1.1	2.7
NET TOTAL		-108.4	-227.0	-221.7	-203.3	-188.9	-88.3	-34.4	-64.4	-128.0	-171.1	-949.6	-1,436.8

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:

apisasd = and placed in service after such date

apoa = amounts paid or accrued after

apoia = amounts paid or incurred after

apoi = amounts paid or incurred in

apoiwbwfta = amounts paid or incurred to individuals

who begin work for the employer after

ar = advance refunding

bia = bonds issued after

cmateia = contributions made and transactions

entered into after

cyba = calendar years beginning after

da = distributions after

Da = dispositions after

dda = decedents dying after

DOE = date of enactment

dosaeia = divorce or separation agreement entered

into after

dsbitUSa = distilled spirits brought into the United States after

eacpoi = expenses and costs paid or incurred in

eca = exchanges completed after

gma = gifts made after

lai = losses arising in

lao/a = losses arising on or after

pa = periods after

paa = property acquired after

pyba = plan years beginning after

ptyba = partnership taxable years

beginning after

rff = returns filed for

sa = sales after

saea = sales and exchanges after

sppoga = specified plants planted or

grafted after

tyba = taxable years beginning after

tyea = taxable years ending after

vaa = vehicles acquired after

Footnotes for JCX-54-17:

[1] The parameters for the beginning of the 35% and 39.6% rate bracket and the phaseout of the 12-percent bracket use 2018 as the base year. The standard deduction amount uses 2019 as the base year.

Other indexed parameters are adjusted for inflation from their 2017 values using the chained CPI-U as the inflation measure to determine 2018 values.

[2] Estimate includes the following outlay effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
12%, 25%, 35%, and 39.6% income tax rates.....	---	-1.6	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7	-6.3	-14.7
Modify standard deduction.....	---	10.6	10.7	11.1	11.3	11.5	11.6	11.7	11.9	12.1	43.8	102.6
Repeal of deduction for personal exemptions.....	-11.7	-17.3	-17.8	-18.0	-18.4	-18.7	-18.9	-19.2	-19.4	-19.6	-83.2	-179.2
Alternative inflation measure.....	---	-0.3	-0.6	-1.3	-1.6	-2.1	-2.5	-3.1	-3.6	-4.0	-3.9	-19.2
New personal credits and modification of child credit.....	---	16.8	17.1	17.1	17.0	18.5	12.0	11.9	11.9	12.9	68.0	135.3
Increase in phaseout threshold of child credit and application of phaseout to personal credits	---	[26]	[26]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.7
Require valid Social Security number of at least one taxpayer to claim refundable portion of child credit.....	---	-2.8	-2.7	-2.6	-2.5	-2.5	-2.2	-2.1	-2.1	-2.1	-10.6	-21.7
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).....	---	-1.0	-1.0	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-3.8	-8.9
Require valid Social Security number for student for purposes of the AOTC.....	---	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.6
Individuals prohibited from engaging in employment in United States not eligible for EITC.....	[27]	-0.1	-0.1	-0.1	-0.1	[27]	[27]	[27]	[27]	[27]	-0.3	-0.5
American opportunity tax credit.....	---	[26]	[26]	[26]	[26]	[26]	[26]	[27]	[27]	[27]	0.2	0.2
Repeal of other provisions relating to education.....	---	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.9	-2.4
Repeal of itemized deductions except mortgage interest, investment interest, charitable contributions, up to \$10,000 in real property taxes, and certain miscellaneous expenses.....	---	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-1.5	-3.8
Repeal of alternative minimum tax on corporations.....	2.2	2.3	1.7	1.9	1.9	---	---	---	---	---	10.2	10.2
Repeal of tax credit bonds.....	[27]	[27]	[27]	[27]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5
Extension of temporary increase in limit on cover over of rum excise taxes (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/22) [25].....	0.3	0.1	0.1	0.1	0.1	[26]	---	---	---	---	0.8	0.9
[3] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	-1.8	-2.7	-2.5	-2.1	-1.6	2.1	3.6	2.4	1.7	1.2	-10.8	0.1
On-budget effects.....	-0.4	-0.6	-0.5	-0.4	-0.3	0.4	0.8	0.5	0.3	0.2	-2.2	[6]
Off-budget effects.....	-1.5	-2.1	-1.9	-1.7	-1.3	1.7	2.8	1.9	1.3	0.9	-8.6	0.1

[4] Gain of less than \$50 million.

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

[6] Estimate includes repeal of Lifetime Learning Credit, Hope Credit, and tuition deduction.

[Footnotes for JCX-54-17 continue on the following pages]

Footnotes for JCX-54-17 continued:

[7] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	0.8	4.6	4.8	4.9	5.0	5.2	5.3	5.5	5.6	5.8	20.1	47.5
On-budget effects.....	0.6	3.6	3.8	3.8	4.0	4.1	4.2	4.4	4.4	4.6	15.8	37.5
Off-budget effects.....	0.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	4.3	9.9
[8] Estimate includes \$-2.8 billion in net revenue loss from the from the following modifications to the charitable deduction rules: (1) increasing the percentage limit for cash contributions to public charities; (2) allowing the charitable standard mileage rate to be adjusted for inflation; (3) denying a deduction for payments for stadium seating rights; and (4) repealing existing authority for an alternative substantiation procedure under section 170(f)(8)(D).												
[9] Mortgage interest deduction is modified by lowering the limit on acquisition indebtedness to \$500,000 for a principal residence acquired after the date of enactment and repealing the deductibility of interest on second homes and home equity loans.												
[10] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
On-budget effects.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
Off-budget effects.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
[11] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	1.7	3.8
On-budget effects.....	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	1.1	2.4
Off-budget effects.....	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.6	1.4
[12] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	---	---	---	---	---	0.5	0.7	0.7	0.7	0.7	---	3.4
On-budget effects.....	---	---	---	---	---	0.1	0.3	0.3	0.3	0.3	---	1.2
Off-budget effects.....	---	---	---	---	---	0.4	0.4	0.4	0.4	0.4	---	2.2
[13] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	2.8	6.2
On-budget effects.....	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.2	4.9
Off-budget effects.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.3
[14] Estimate includes interaction with the increased and expanded section 179 expensing in II.D.1.												
[15] The increases in the thresholds are effective for taxable years beginning after December 31, 2017, and before January 1, 2023, and the thresholds are indexed for inflation for taxable years beginning after December 31, 2018. The expansion to include qualified energy efficient heating and air-conditioning property is effective for property acquired and placed in service after November 2, 2017.												
[16] The increase in the threshold, and the creation or expansion of a small business threshold where applicable, is effective for taxable years beginning after December 31, 2017, and the threshold is indexed for inflation for taxable years beginning after December 31, 2018. The increase in the section 460(e)(1)(B) threshold is effective for contracts entered into after December 31, 2017, in taxable years ending after such date.												
[17] Estimate includes the following budget effects:												
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	1.5	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.4	2.5	9.6	21.0
On-budget effects.....	1.2	1.6	1.6	1.7	1.7	1.7	1.8	1.8	2.0	2.1	7.8	17.1
Off-budget effects.....	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.8	3.9

[Footnotes for JCX-54-17 continue on the following page]

Footnotes for JCX-54-17 continued:

[18] Generally effective for amounts paid or incurred after December 31, 2017, with a transition rule providing that for buildings owned or leased at all times after December 31, 2017, the 24-month period for making qualified rehabilitation expenditures begins no later than 180 days after the date of enactment, and the repeal is effective for such expenditures paid or incurred after the end of the taxable year in which such 24-month period ends.

[19] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect.....	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	3.9
On-budget effects.....	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	1.6	3.4
Off-budget effects.....	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5

[20] Effective for options exercised or restricted stock units settled after December 31, 2017. The penalty for failure to provide a notice is effective for failures after December 31, 2017.

[21] The amendments made by this section shall apply to distributions made after (and, in the case of the amendments made by subsection (d), deductions with respect to taxable years ending after) December 31, 2017.

[22] Effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end.

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

[24] Effective for taxable years of foreign corporations beginning after December 31, 2019, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end.

[25] Estimate provided by the Congressional Budget Office.

[26] Increase in outlays of less than \$50 million.

[27] Decrease in outlays of less than \$50 million.