

**ESTIMATED REVENUE EFFECTS OF AN AMENDMENT IN THE NATURE OF A SUBSTITUTE TO
H.R. 1319, THE "AMERICAN RESCUE PLAN ACT OF 2021,"
AS PASSED BY THE HOUSE OF REPRESENTATIVES AND
SCHEDULED FOR CONSIDERATION BY THE SENATE**

Fiscal Years 2021 - 2031

[Millions of Dollars]

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2021-26	2021-30	2021-31
SUBTITLE F - PRESERVING HEALTH BENEFITS FOR WORKERS (SUNSET 9/30/21) [1][2][3].....	cpo/a 4/1/21 & tyea DOE [4]	-26,604	-8,606	116	[5]	[5]	[5]	[5]	---	---	---	---	-35,095	-35,094	-35,095
SUBTITLE G - PROMOTING ECONOMIC SECURITY															
I. 2021 Recovery Rebates to Individuals - \$1,400 for Singles/\$2,800 for Married Filing Jointly (SSN Required for Each Taxpayer), and \$1,400 Per Dependent (SSN Required for Each Dependent); Phaseout Ranges by AGI: \$75,000-\$80,000 for Single, \$112,500-\$120,000 for Head of Household, \$150,000-\$160,000 for Married Filing Jointly (Fully Phased Out at Larger Amounts); Payments to Certain Federal Beneficiaries (sunset 12/31/21).....															
	DOE	-393,714	-16,918	---	---	---	---	---	---	---	---	---	-410,632	-410,632	-410,632
II. Child Tax Credit - Improvements for 2021 (Sunset 12/31/21); and Application of Child Tax Credit in Possessions [3]															
	tyba 12/31/20	-25,826	-79,249	-710	-721	-725	-721	-307	-311	-316	-320	-323	-107,953	-109,206	-109,529
III. Earned Income Tax Credit															
1. Strengthening the earned income tax credit for individuals with no qualifying children (sunset 12/31/21) [3].....															
	tyba 12/31/20	-521	-11,361	---	---	---	---	---	---	---	---	---	-11,882	-11,882	-11,882
2. Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements [3].....															
	tyba 12/31/20	[6]	-12	-2	-1	-1	-1	-2	-2	-2	-2	-2	-16	-24	-26
3. Credit allowed in case of certain separated spouses [3].....															
	tyba 12/31/20	-1	-20	-21	-22	-23	-25	-25	-27	-28	-30	-31	-111	-221	-252
4. Modification of disqualified investment income test [3].....															
	tyba 12/31/20	-24	-330	-198	-200	-225	-229	-238	-233	-231	-240	-251	-1,206	-2,148	-2,399
5. Application of earned income tax credit in possessions of the United States [3].....															
	DOE	---	-738	-746	-764	-781	-798	-814	-831	-849	-867	-885	-3,828	-7,189	-8,074
6. Temporary special rule for determining earned income for purposes of earned income tax credit (sunset 12/31/20) [3]..															
	DOE	---	-3,185	---	---	---	---	---	---	---	---	---	-3,185	-3,185	-3,185
Total of Earned Income Tax Credit.....		-546	-15,646	-967	-987	-1,030	-1,053	-1,079	-1,093	-1,110	-1,139	-1,169	-20,228	-24,649	-25,818
IV. Dependent Care Assistance															
1. Refundability and enhancement of child and dependent care tax credit (sunset 12/31/21) [3].....															
	tyba 12/31/20	-2,127	-5,837	---	---	---	---	---	---	---	---	---	-7,964	-7,964	-7,964

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2021-26	2021-30	2021-31
2. Increase in exclusion for employer-provided dependent care assistance (sunset 12/31/21) [7].....	tyba 12/31/20	-78	-39	---	---	---	---	---	---	---	---	---	-117	-117	-117
Total of Dependent Care Assistance.....		-2,205	-5,876	---	---	---	---	---	---	---	---	---	-8,081	-8,081	-8,081
V. Extension and Modification of Credits for Paid Sick and Family Leave (sunset 9/30/21) [3]	apwrt cqba 3/31/21 & DOE [8]	-4,506	-1,747	[5]	[5]	[5]	[5]	[5]	---	---	---	---	-6,253	-6,253	-6,253
VI. Extension and Modification of the Employee Retention Credit (sunset 12/31/21) [3].....	cqba 6/30/21	-3,076	-7,146	[5]	[5]	[5]	[5]	[5]	---	---	---	---	-10,222	-10,222	-10,222
VII. The Premium Tax Credit															
1. Improving affordability by expanding premium assistance for consumers (sunset 12/31/22) [2][3][9].....	tyba 12/31/20	-4,137	-22,234	-7,964	-536	23	---	---	---	---	---	---	-34,847	-34,848	-34,847
2. Temporary modification of limitations on reconciliation of tax credits for coverage under a qualified health plan with advance payments of such credit (sunset 12/31/20) [10].....	tyba 12/31/19	-4,696	-1,565	---	---	---	---	---	---	---	---	---	-6,261	-6,261	-6,261
3. Application of premium tax credit in case of individuals receiving unemployment compensation during 2021 (sunset 12/31/21) [2][3][11].....	tyba 12/31/20	-2,624	-1,660	-232	---	---	---	---	---	---	---	---	-4,516	-4,516	-4,516
Total of the Premium Tax Credit		-11,457	-25,459	-8,196	-536	23	---	---	---	---	---	---	-45,624	-45,625	-45,624
VIII. Miscellaneous Provisions															
1. Repeal of worldwide interest allocation rules.....	tyba 12/31/20	335	1,277	2,023	2,284	2,383	2,334	2,358	2,385	2,343	2,283	2,327	10,636	20,005	22,331
2. Tax treatment of targeted economic injury disaster loan advances.....	---	----- Estimate to Be Provided By The Congressional Budget Office -----													
3. Tax treatment of restaurant revitalization grants.....	---	----- Estimate to Be Provided By The Congressional Budget Office -----													
4. Modification of exceptions for reporting of third party network transactions [3][12].....	[13]	---	146	1,081	751	789	829	870	913	959	1,007	1,057	3,596	7,345	8,403
5. Modification of treatment of student loan forgiveness (sunset 12/31/25).....	tyba 12/31/20	-1	-8	-8	-9	-9	-9	[6]	[6]	---	---	---	-43	-44	-44
Total of Miscellaneous Provisions		334	1,415	3,096	3,026	3,163	3,154	3,228	3,298	3,302	3,290	3,384	14,189	27,306	30,690
SUBTITLE H - PENSIONS															
A. Relief for Multiemployer Pension Plans.....	various	----- Estimate To Be Provided by the Congressional Budget Office -----													
B. Relief for Single Employer Pension Plans															
1. Extended amortization for single employer plans [3][14].....	pyba 12/31/18	361	508	826	1,191	2,335	1,678	2,819	3,234	3,477	3,346	3,068	6,899	19,775	22,841
2. Extension of pension funding stabilization percentages for single employer plans [3][15].....	pyba 12/31/19	----- Estimate Included In Item B.1. Above -----													
3. Modification of special rules for minimum funding standards for community newspaper plans [3][16].....	pyea 12/31/17	25	19	24	27	28	31	33	33	32	30	30	154	282	311

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2021-26	2021-30	2021-31
4. Deny deduction of compensation in excess of \$1 million for eight highest paid employees, plus the CEO or CFO, at publicly traded companies.....	tyba 12/31/26	---	---	---	---	---	11	839	1,693	1,724	1,754	1,785	11	6,020	7,805
Total of Subtitle H - Pensions		386	527	850	1,218	2,363	1,720	3,691	4,960	5,233	5,130	4,883	7,064	26,077	30,957
NET TOTAL		-467,214	-158,705	-5,811	2,000	3,794	3,100	5,533	6,854	7,109	6,961	6,775	-622,835	-596,379	-589,607

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be March 15, 2021. Revenue provisions as submitted in statutory language KIN21174.

Legend for "Effective" column:

apwrt = amounts paid with respect to
 cpo/a = coverage period on or after
 cqba = calendar quarters beginning after

DOE = date of enactment
 pia = penalties issued after
 pyba = plan years beginning after

pyea = plan years ending after
 tyba = taxable years beginning after
 tyea = taxable years ending after

[1] Estimate includes the following budget effects:		<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
Total Revenue Effect.....		-26,604	-8,606	116	[5]	[5]	[5]	[5]	---	---	---	---	-35,095	-35,094	-35,095
On-budget effects.....		-26,613	-8,576	129	[5]	[5]	[5]	[5]	---	---	---	---	-35,060	-35,060	-35,060
Off-budget effects.....		9	-30	-13	---	---	---	---	---	---	---	---	-34	-34	-34
[2] Estimate provided by the Joint Committee on Taxation staff in collaboration with the Congressional Budget Office.															
[3] Estimates contain the following outlay effects:		<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
Preserving health benefits for workers		-1,374	-630	-74	[5]	[5]	[5]	[5]	---	---	---	---	-2,077	-2,077	-2,077
Child tax credit - improvements for 2021 (sunset 12/31/21); and application of child tax credit in possessions.....		19,169	65,186	710	721	725	721	307	311	316	320	323	87,233	88,486	88,809
Strengthening the earned income tax credit for individuals with no qualifying children (sunset 12/31/21).....		---	9,278	---	---	---	---	---	---	---	---	---	9,278	9,278	9,278
Taxpayer eligible for childless earned income credit in case of qualifying children who fail to meet certain identification requirements.....		---	11	2	1	1	1	2	2	2	2	2	16	24	26
Credit allowed in case of certain separated spouses.....		---	18	18	19	20	21	21	22	23	24	24	96	185	210
Modification to disqualified investment income test.....		---	224	141	143	165	164	162	159	159	165	173	837	1,482	1,655
Application of earned income tax credit in possessions of United States.....		---	738	746	764	781	798	814	831	849	867	885	3,828	7,189	8,074
Refundability and enhancement of child and dependent care tax credit (sunset 12/31/21)		---	3,752	---	---	---	---	---	---	---	---	---	3,752	3,752	3,752
Extension and modification of credits for paid sick and family leave (sunset 9/30/21)...		3,595	614	---	---	---	---	---	---	---	---	---	4,209	4,209	4,209
Extension and modification of the employee retention credit		1,124	1,014	---	---	---	---	---	---	---	---	---	2,138	2,138	2,138
Improving affordability by expanding premium assistance for consumers.....		2,725	14,306	5,203	450	---	---	---	---	---	---	---	22,684	22,684	22,684
Application of premium tax credit in case of individuals receiving unemployment compensation during 2020.....		1,351	926	149	---	---	---	---	---	---	---	---	2,426	2,426	2,426
Modification of exceptions for reporting of third party network transactions		---	---	40	42	44	46	49	51	54	56	59	173	383	442
Temporary special rule for determining earned income for purposes of earned income tax credit		---	2,866	---	---	---	---	---	---	---	---	---	2,866	2,866	2,866
Extended amortization for single employer plans [17]		-107	-144	-232	-353	-1,124	-93	-917	-1,156	-1,419	-1,643	-1,819	-2,053	-7,188	-9,007
Extension of pension funding stabilization percentages for single employer plans [17].....		---	---	---	---	---	---	---	---	---	---	---	---	---	---
Modification of special rules for minimum funding standards for community newspaper plans [17].....		-7	-7	-11	-15	-18	-21	-24	-27	-30	-32	-35	-79	-192	-227

----- Outlays Included In Item Above -----

[4] The provision relating to the payroll tax credit applies to premiums to which premium assistance applies and to wages paid on or after April 1, 2021.

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

Footnotes continued for JCX-13-21:

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

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[7] Estimate includes the following budget effects:														
Total Revenue Effect.....	-78	-39	---	---	---	---	---	---	---	---	---	-117	-117	-117
On-budget effects.....	-27	-14	---	---	---	---	---	---	---	---	---	-41	-41	-41
Off-budget effects.....	-51	-25	---	---	---	---	---	---	---	---	---	-76	-76	-76

[8] With respect to the credit for self-employed individuals, only days occurring during the period beginning on April 1, 2021 and ending on September 30, 2021, may be taken into account for purposes of determining the qualified sick leave equivalent amount and the qualified family leave equivalent amount.

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[9] Estimate includes the following budget effects:														
Total Revenue Effect.....	-4,137	-22,345	-7,964	-536	23	---	---	---	---	---	---	-34,959	-34,959	-34,959
On-budget effects.....	-4,144	-22,421	---	---	---	---	---	---	---	---	---	-26,565	-26,565	-26,565
Off-budget effects.....	7	76	52	10	---	---	---	---	---	---	---	145	145	145

[10] The statute applies in the case of any taxable year beginning in 2020, so the sunset only applies to tax year 2020.

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[11] Estimate includes the following budget effects:														
Total Revenue Effect.....	-2,624	-1,660	-232	---	---	---	---	---	---	---	---	-4,516	-4,516	-4,516
On-budget effects.....	-2,731	-1,767	-257	---	---	---	---	---	---	---	---	-4,755	-4,755	-4,755
Off-budget effects.....	107	107	25	---	---	---	---	---	---	---	---	239	239	239

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[12] Estimate includes the following budget effects:														
Total Revenue Effect.....	---	146	1,081	751	789	829	870	913	959	1,007	1,057	3,596	7,345	8,403
On-budget effects.....	---	80	572	391	411	431	453	475	499	524	550	1,884	3,836	4,385
Off-budget effects.....	---	66	509	360	378	397	417	438	460	483	507	1,712	3,508	4,018

[13] The amended de minimis exception applies to returns for calendar years beginning after December 31, 2021. The clarification that reporting is not required on transactions which are not for goods or services applies to transactions after the date of enactment.

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[14] Estimate includes the following budget and outlay effects:														
Total Revenue Effect.....	361	508	826	1,191	2,335	1,678	2,819	3,234	3,477	3,346	3,068	6,899	19,775	22,842
On-budget effects.....	229	312	499	689	973	1,272	1,522	1,644	1,611	1,329	975	3,973	10,080	11,055
Off-budget effects.....	25	53	95	150	238	312	380	434	447	374	273	873	2,508	2,781

[15] A plan sponsor may elect not to have the amendments made by this section apply to any plan year beginning before January 1, 2022 (either for all purposes or solely for purposes of determining the adjusted funding target attainment percentage).

	<u>2021</u>	<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>2021-26</u>	<u>2021-30</u>	<u>2021-31</u>
[16] Estimate includes the following budget and outlay effects:														
Total Revenue Effect.....	25	19	24	27	28	31	33	33	32	30	30	154	281	311
On-budget effects.....	16	10	11	9	8	8	6	4	[5]	-3	-5	61	69	63
Off-budget effects.....	2	2	3	3	3	3	3	2	1	1	[5]	14	21	21

[17] Estimated changes in premiums provided by the Congressional Budget Office. Premiums rise due to higher plan underfunding; this reduces government spending (negative in footnote [3]) and has the same effect on the deficit as an increase in revenues (positive in main table).