

ESTIMATED REVENUE EFFECTS OF H.R. 1319,  
 THE "AMERICAN RESCUE PLAN ACT OF 2021,"  
 AS AMENDED BY THE SENATE,  
 SCHEDULED FOR CONSIDERATION BY THE HOUSE OF REPRESENTATIVES

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
<b>SUBTITLE A - CRISIS SUPPORT FOR UNEMPLOYED WORKERS</b>															
1. Extension of limitation on excess business losses of noncorporate taxpayers.....	tyba 12/31/25	---	---	---	---	---	18,737	12,439	-72	-48	-30	-19	18,737	31,026	31,008
2. Suspension of tax on \$10,200 per recipient of unemployment compensation received in 2020 for taxpayers with AGI below \$150,000.....	tyba 12/31/19	-24,962	---	---	---	---	---	---	---	---	---	---	-24,962	-24,962	-24,962
<b>Total of Crisis Support for Unemployed Workers .....</b>		<b>-24,962</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>18,737</b>	<b>12,439</b>	<b>-72</b>	<b>-48</b>	<b>-30</b>	<b>-19</b>	<b>-6,225</b>	<b>6,064</b>	<b>6,046</b>
<b>SUBTITLE F - PRESERVING HEALTH BENEFITS FOR WORKERS (SUNSET 9/30/21) [1][2][3].....</b>	<b>cpo/a 4/1/21 &amp; tyea DOE [4]</b>	<b>-26,604</b>	<b>-8,606</b>	<b>116</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-35,095</b>	<b>-35,095</b>	<b>-35,095</b>
<b>SUBTITLE G - PROMOTING ECONOMIC SECURITY</b>															
<b>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).....</b>															
	<b>DOE</b>	<b>-393,714</b>	<b>-16,918</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-410,632</b>	<b>-410,632</b>	<b>-410,632</b>
<b>II. Child Tax Credit - Improvements for 2021 (Sunset 12/31/21); and Application of Child Tax Credit in Possessions [3] .....</b>															
	<b>tyba 12/31/20</b>	<b>-25,826</b>	<b>-79,249</b>	<b>-710</b>	<b>-721</b>	<b>-725</b>	<b>-721</b>	<b>-307</b>	<b>-311</b>	<b>-316</b>	<b>-320</b>	<b>-323</b>	<b>-107,953</b>	<b>-109,206</b>	<b>-109,529</b>
<b>III. Earned Income Tax Credit</b>															
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

Provision	Effective	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2021-26	2021-30	2021-31
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
<b>Total of Earned Income Tax Credit.....</b>		<b>-546</b>	<b>-15,646</b>	<b>-967</b>	<b>-987</b>	<b>-1,030</b>	<b>-1,053</b>	<b>-1,079</b>	<b>-1,093</b>	<b>-1,110</b>	<b>-1,139</b>	<b>-1,169</b>	<b>-20,228</b>	<b>-24,649</b>	<b>-25,818</b>
<b>IV. Dependent Care Assistance</b>															
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
2. Increase in exclusion for employer-provided dependent care assistance (sunset 12/31/21) [7].....	tyba 12/31/20	-78	-39	---	---	---	---	---	---	---	---	---	-117	-117	-117
<b>Total of Dependent Care Assistance.....</b>		<b>-2,205</b>	<b>-5,876</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-8,081</b>	<b>-8,081</b>	<b>-8,081</b>
<b>V. Extension and Modification of Credits for Paid Sick and Family Leave (sunset 9/30/21) [3] .....</b>	<b>apwrt cqba 3/31/21 &amp; DOE [8]</b>	<b>-4,506</b>	<b>-1,747</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-6,253</b>	<b>-6,253</b>	<b>-6,253</b>
<b>VI. Extension and Modification of the Employee Retention Credit (sunset 12/31/21) [3].....</b>	<b>cqba 6/30/21</b>	<b>-3,076</b>	<b>-7,146</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>[5]</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-10,222</b>	<b>-10,222</b>	<b>-10,222</b>
<b>VII. The Premium Tax Credit</b>															
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	-34,847	-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
<b>Total of the Premium Tax Credit .....</b>		<b>-11,457</b>	<b>-25,459</b>	<b>-8,196</b>	<b>-536</b>	<b>23</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>-45,624</b>	<b>-45,624</b>	<b>-45,624</b>
<b>VIII. Miscellaneous Provisions</b>															
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
<b>Total of Miscellaneous Provisions .....</b>		<b>334</b>	<b>1,415</b>	<b>3,096</b>	<b>3,026</b>	<b>3,163</b>	<b>3,154</b>	<b>3,228</b>	<b>3,298</b>	<b>3,302</b>	<b>3,290</b>	<b>3,384</b>	<b>14,189</b>	<b>27,306</b>	<b>30,690</b>
<b>SUBTITLE H - PENSIONS</b>															
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].....	pyca 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
<b>Total of Subtitle H - Pensions .....</b>		<b>386</b>	<b>527</b>	<b>850</b>	<b>1,218</b>	<b>2,363</b>	<b>1,720</b>	<b>3,691</b>	<b>4,960</b>	<b>5,233</b>	<b>5,130</b>	<b>4,883</b>	<b>7,064</b>	<b>26,077</b>	<b>30,957</b>
<b>NET TOTAL .....</b>		<b>-492,176</b>	<b>-158,705</b>	<b>-5,811</b>	<b>2,000</b>	<b>3,794</b>	<b>21,837</b>	<b>17,972</b>	<b>6,782</b>	<b>7,061</b>	<b>6,931</b>	<b>6,756</b>	<b>-629,060</b>	<b>-590,315</b>	<b>-583,561</b>

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 HR1319 EAS.

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	-35,095	-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	---	---	---	---	---	---	---	---	-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.

