

ESTIMATED BUDGET EFFECTS OF THE REVENUE PROVISIONS INCLUDED IN THE CONFERENCE AGREEMENT FOR H.R. 1180¹—Continued

[Fiscal years 2000–2009, in millions of dollars]

Provision	Effective	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2000–2004	2005–2009
B. Authority to Postpone Certain Tax-Related Deadlines by Reason of Year 2000 Failures.	DOE												
C. Add the Streptococcus Pneumoniae Vaccine to the List of Taxable Vaccines in the Federal Vaccine Insurance Program; Study of Program.	sbda DOE	4	7	9	10	10	10	10	10	10	11	39	91
D. Delay the Requirement that Registered Motor Fuels Terminals Offer Dyed Kerosene as a Condition of Registration (through 12/31/01).	DOE												
E. Provide that Federal Farm Production Payments are Taxable in the Year of Receipt.	DOE												
Total of Other Time-Sensitive Revenue Provisions.		4	7	9	10	10	10	10	10	10	11	39	91
III. Revenue Offset Provisions													
A. Modify Individual Estimated Tax Safe Harbor to 108.6% for Tax Year 2000 and 110% for Tax Year 2001.	tyba 12/31/99	1,560	840	-2,400									
B. Clarify the Tax Treatment of Income and Losses from Derivatives.	DOE	(⁹)	1	1	1	1	1	1	1	1	1	4	9
C. Information Reporting on Cancellation of Indebtedness by Non-Bank Financial Institutions.	coia 12/31/99		7	7	7	7	7	7	7	7	7	28	63
D. Prevent the Conversion of Ordinary Income or Short-Term Capital Gains into Income Eligible for Long-Term Capital Gain Rates.	teio/a 7/12/99	15	45	47	49	51	54	58	62	66	70	207	517
E. Allow Employers to Transfer Excess Defined Benefit Plan Assets to a Special Account for Health Benefits of Retirees (through 12/31/05).	tmi tyba 12/31/00		19	38	39	40	43	23				136	200
F. Repeal Installment Method for Most Accrual Basis Taxpayers; Adjust Pledge Rules.	iso/a DOE	477	677	406	257	72	8	21	35	48	62	1,889	2,063
G. Deny Deduction and Impose Excise Tax With Respect to Charitable Split-Dollar Life Insurance Arrangements.	(¹⁰)												
H. Distributions by a Partnership to a Corporate Partner of Stock in Another Corporation.	(¹¹)	2	4	7	10	10	10	10	10	10	10	33	83
I. Real Estate Investment Trust (REIT) Provisions.													
1. Impose 10% vote or value test	tyba 12/31/00		2	8	8	8	9	9	9	10	10	26	73
2. Treatment of income and services provided by taxable REIT subsidiaries, with 20% asset limitation.	tyba 12/31/00		50	131	44	19	-9	-39	-72	-107	-146	244	-129
3. Personal property treatment for determining rents from real property for REITs.	tyba 12/31/00		-1	-1	-1	-1	-1	-1	-1	-1	-1	-3	-7
4. Special foreclosure rule for health care REITs.	tyba 12/31/00												
5. Conformity with RIC 90% distribution rules.	tyba 12/31/00		1	1	1	1	1	1	1	1	1	3	5
6. Clarification of definition of independent operators for REITs.	tyba 12/31/00												
7. Modification of earnings and profits rules.	da 12/31/00		-6	-3	-3	-3	-4	-4	-4	-4	-4	-16	-35
8. Modify estimated tax rules for closely-owned REIT dividends.	epdo/a 12/15/99	40	1	1	1	1	1	1	1	1	1	45	52
Total of Revenue Offset Provisions		2,094	1,640	-1,757	413	206	120	87	49	32	11	2,596	2,894
Net total		45	-3,086	-8,175	-2,397	-2,169	-1,305	-680	-389	-170	-64	-15,786	-18,392

¹ Another Title of H.R. 1180 contains an additional revenue provision that modifies the definition of an eligible foster child for purposes of the earned income credit: Effective—tyba 12/31/99; 2000—2; 2001—36; 2002—38; 2003—38; 2004—39; 2005—40; 2006—41; 2007—42; 2008—43; 2009—43; 2000—04—153; 2000—09—362.

² For expenses incurred after 6/30/99 and before 10/1/00, credit cannot be claimed until after 9/30/00. For expenses incurred after 9/30/00 and before 10/1/01, credit cannot be claimed until after 9/30/01.

³ Extension of credit effective for expenses incurred after 6/30/99; increase in AIC rates effective for taxable years beginning after 6/30/99; expansion of the credit to include U.S. possessions effective for expenditures paid or incurred beginning after 6/30/99.

⁴ For wind and closed-loop biomass, provision applies to production from facilities placed in service after 6/30/99 and before 1/1/02; for poultry waste, provision applies to production from facilities placed in service after 12/31/99 and before 1/1/02.

⁵ Estimate provided by the Congressional Budget Office.

⁶ Loss of less than \$500,000.

⁷ A special rule applies to the payment of the \$2.75 increase in the cover-over rate for periods before 10/1/00.

⁸ Effective for rum imported into the United States after 6/30/99.

⁹ Gain of less than \$500,000.

¹⁰ Effective for transfers made after 2/8/99 and for premiums paid after the date of enactment.

¹¹ Effective 7/14/99 (except with respect to partnerships in existence on 7/14/99, the provision is effective 6/30/01).

Legend for "Effective" column: cba = courses beginning after; coia = cancellation of indebtedness after; da = distributions after; DOE = date of enactment; epdo/a = estimated payments due on or after; iso/a = installment sales on or after; sbda = sales beginning the day after; teio/a = transactions entered into on or after; tmi = transfers made in; tyba = taxable years beginning after; tybi = taxable years beginning in; wpoifbwa = wages paid or incurred for individuals beginning work after.

Note.—Details may not add to totals due to rounding.
Source: Joint Committee on Taxation.

BILL ARCHER,
TOM BLILEY,
DICK ARMEY,
Managers on the Part of the House.

W.V. ROTH, JR.,
TRENT LOTT,
Managers on the Part of the Senate.

Accordingly (at 11 o'clock and 3 minutes p.m.), the House stood in recess subject to the call of the Chair.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 3 o'clock and 7 minutes a.m.), the House stood in recess subject to the call of the Chair.

□ 0305

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. DREIER) at 3 o'clock and 5 minutes a.m.