

**CBO Estimate of Changes in Revenues and Direct Spending for S.A. 4753, an amendment to H.R. 4853, the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010**

(Millions of dollars, by fiscal year)

December 10, 2010

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011-2015	2011-2020
<b>CHANGES IN REVENUES</b>												
Title I -- Temporary Extension of Tax Relief	-99,025	-149,092	-66,519	-15,848	-8	-8	-8	-8	-8	-8	-330,490	-330,530
Title II -- Temporary AMT Relief	-85,833	-67,597	16,754	0	0	0	0	0	0	0	-136,676	-136,676
Title III -- Temporary Estate and Gift Relief	-4,546	-28,050	-29,349	-3,483	-2,088	-981	-53	130	135	136	-67,515	-68,149
Title IV -- Temporary Extension of Investment Incentives	-55,430	-58,224	315	27,347	20,938	16,512	11,810	7,481	4,531	2,891	-65,054	-21,829
Title V -- Temporary Extension of Unemployment Insurance	0	-77	-100	-102	-76	-41	-29	-4	0	0	-355	-430
Title VI -- Temporary Payroll Tax Holiday <sup>a</sup>	-67,239	-44,414	0	0	0	0	0	0	0	0	-111,653	-111,653
Title VII -- Temporary Extension of Certain Expiring Provisions	-25,386	-14,511	-2,046	-1,363	-1,356	-2,021	-1,650	-1,317	-1,287	-1,160	-44,662	-52,092
<b>TOTAL CHANGES IN REVENUES<sup>b</sup></b>	<b>-337,459</b>	<b>-361,965</b>	<b>-80,945</b>	<b>6,551</b>	<b>17,410</b>	<b>13,461</b>	<b>10,070</b>	<b>6,282</b>	<b>3,371</b>	<b>1,859</b>	<b>-756,405</b>	<b>-721,359</b>
On-budget	-268,647	-315,955	-80,866	6,551	17,410	13,461	10,070	6,282	3,371	1,859	-641,504	-606,458
Off-budget <sup>c</sup>	-68,812	-46,010	-79	0	0	0	0	0	0	0	-114,901	-114,901
<b>CHANGES IN DIRECT SPENDING (Outlays<sup>d</sup>)</b>												
Title I -- Temporary Extension of Tax Relief Estimated Outlays	0	38,304	38,806	0	0	0	0	0	0	0	77,110	77,110
Title V -- Temporary Extension of Unemployment Insurance Estimated Outlays	34,515	21,565	0	0	0	0	0	0	0	0	56,080	56,080
Title VI -- Temporary Payroll Tax Holiday <sup>a</sup> Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0
On-budget	68,532	45,688	0	0	0	0	0	0	0	0	114,220	114,220
Off-budget	-68,532	-45,688	0	0	0	0	0	0	0	0	-114,220	-114,220
Title VII -- Temporary Extension of Certain Expiring Provisions Estimated Outlays	2,180	1,076	0	0	0	0	0	0	0	0	3,257	3,257
<b>TOTAL CHANGES IN DIRECT SPENDING</b>	<b>36,695</b>	<b>60,945</b>	<b>38,806</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>136,447</b>	<b>136,447</b>
Estimated Outlays	36,695	60,945	38,806	0	0	0	0	0	0	0	136,447	136,447
On-budget	105,227	106,633	38,806	0	0	0	0	0	0	0	250,667	250,667
Off-budget	-68,532	-45,688	0	0	0	0	0	0	0	0	-114,220	-114,220
<b>NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING</b>												
<b>NET CHANGES IN DEFICITS<sup>e</sup></b>	<b>374,154</b>	<b>422,910</b>	<b>119,751</b>	<b>-6,551</b>	<b>-17,410</b>	<b>-13,461</b>	<b>-10,070</b>	<b>-6,282</b>	<b>-3,371</b>	<b>-1,859</b>	<b>892,852</b>	<b>857,806</b>
On-budget	373,874	422,588	119,672	-6,551	-17,410	-13,461	-10,070	-6,282	-3,371	-1,859	892,171	857,125
Off-budget	280	322	79	0	0	0	0	0	0	0	681	681

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation.

Notes: Components may not add to totals because of rounding.

- a. Title VI includes a reduction in off-budget revenues (payroll taxes) of \$114.2 billion and an increase in on-budget revenues of \$2.6 billion between 2011 and 2020. The bill would require the Secretary of Treasury to transfer an amount equal to the reduction in off-budget revenues in Title VI from the general fund (an on-budget payment) to the Social Security Trust Funds (an off-budget receipt).
- b. Negative numbers denote a decrease in federal revenues; positive numbers denote an increase in revenues.
- c. Titles I, VI, and VII have both on- and off-budget revenue effects.
- d. Budget authority equals outlays for all Titles except Title V. For those unemployment insurance effects, estimated budget authority is \$34,650 million for 2011, and \$21,565 million in 2012.
- e. Positive numbers denote an increase in the budget deficit; negative numbers denote a decrease in the deficit.