



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

January 28, 2010

H.R. 4462
An act to accelerate the income tax benefits for charitable cash contributions for the relief of victims of the earthquake in Haiti

*As cleared by the Congress on January 21, 2010,
and signed by the President on January 22, 2010*

H.R. 4462 (enacted as Public Law 111-126) allows taxpayers who make certain charitable contributions in 2010 the option to deduct those contributions from their 2009 taxable income. Generally taxpayers who itemize their deductions may only apply eligible charitable contributions against their income for the calendar year in which the contributions are made. To qualify for this deduction, contributions otherwise eligible for deductibility must be made in cash between January 11, 2010, and March 1, 2010, to aid victims of the January 12, 2010, earthquake in Haiti. Individuals opting to accelerate such deductions will not be allowed to deduct those same contributions next year.

The Joint Committee on Taxation estimates that the legislation will reduce revenues by \$40 million in 2010 and increase revenues by \$38 million in 2011, with no effect thereafter. The net impact of the legislation is an increase in deficits of \$2 million over the 2010-2020 period.

	By Fiscal Year, in Millions of Dollars											2010-	2010-
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2015	2020
CHANGES IN REVENUES													
Estimated Revenues	-40	38	0	0	0	0	0	0	0	0	0	-2	-2

SOURCE: Joint Committee on Taxation.

This estimate was prepared by Zachary Epstein. This estimate was approved by Frank Sammartino, Assistant Director for Tax Analysis.