

Budgetary Effects of the Amendment in Nature of a Substitute to H.R. 3630, the Temporary Payroll Tax Cut Continuation Act of 2011, as Introduced on December 17, 2011

(Millions of dollars, by fiscal year)

12/17/2011

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2016	2012-2021
CHANGES IN REVENUES												
Title I - Payroll Tax Relief												
Extension of payroll tax reduction (on-budget)	176	98	0	0	0	0	0	0	0	0	274	274
Extension of payroll tax reduction (off-budget)	-19,794	-612	0	0	0	0	0	0	0	0	-20,406	-20,406
Title II - Extension of Unemployment Compensation	0	-8	-25	-25	-20	-9	-7	-1	0	0	-78	-95
Total Changes in Revenues^a	-19,618	-522	-25	-25	-20	-9	-7	-1	0	0	-20,210	-20,227
<i>On-budget revenues</i>	176	90	-25	-25	-20	-9	-7	-1	0	0	196	179
<i>Off-budget revenues^b</i>	-19,794	-612	0	0	0	0	0	0	0	0	-20,406	-20,406
CHANGES IN DIRECT SPENDING (Outlays)												
Title I - Payroll Tax Relief												
Extension of payroll tax reduction (on-budget) ^b	19,794	612	0	0	0	0	0	0	0	0	20,406	20,406
Extension of payroll tax reduction (off-budget) ^b	-19,794	-612	0	0	0	0	0	0	0	0	-20,406	-20,406
Title II - Extension of Unemployment Compensation	8,395	0	0	0	0	0	0	0	0	0	8,395	8,395
Title III - Extension of Health Provisions												
Physician payment update	2,860	-70	-90	40	120	160	160	150	140	130	2,860	3,600
Other Medicare extensions and health provisions	490	60	-20	-20	0	0	0	0	0	0	510	510
Subtotal, Title III	3,350	-10	-110	20	120	160	160	150	140	130	3,370	4,110
Title IV - Mortgage Fees and Premiums	-1,300	-4,600	-4,000	-3,500	-3,300	-3,300	-3,700	-3,900	-4,000	-4,100	-16,700	-35,700
Total Changes in Direct Spending	10,445	-4,610	-4,110	-3,480	-3,180	-3,140	-3,540	-3,750	-3,860	-3,970	-4,935	-23,195
<i>On-budget outlays</i>	30,239	-3,998	-4,110	-3,480	-3,180	-3,140	-3,540	-3,750	-3,860	-3,970	15,471	-2,789
<i>Off-budget outlays</i>	-19,794	-612	0	0	0	0	0	0	0	0	-20,406	-20,406
NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING												
Net Change in the Deficits												
<i>On-budget deficit change</i>	30,063	-4,088	-4,085	-3,455	-3,160	-3,131	-3,533	-3,749	-3,860	-3,970	15,275	-2,968
<i>Off-budget deficit change</i>	0	0	0	0	0	0	0	0	0	0	0	0

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

Note: Components may not sum to totals because of rounding.

- a. For revenues, positive numbers indicate a decrease in the deficit; negative numbers indicate an increase in the deficit.
- b. The bill would modify and extend the payroll-tax holiday for two months, causing a reduction in off-budget revenues credited to the Social Security trust funds. The bill also would transfer from the Treasury to the Social Security trust funds an amount equal to that off-budget revenue loss. The off-budget receipt would offset the lost revenue and, thus, section 101 would have no net off-budget effect.