

**Budgetary Effects for S. 1944, the Middle Class Tax Cut Act of 2011**  
**as introduced on December 5, 2011**

(Millions of dollars, by fiscal year)

12/6/2011

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012- 2016	2012- 2021
<b>CHANGES IN REVENUES</b>												
<b>TOTAL CHANGES IN REVENUES</b>	<b>-138,844</b>	<b>-34,001</b>	<b>5,929</b>	<b>15,452</b>	<b>17,115</b>	<b>18,559</b>	<b>19,863</b>	<b>21,108</b>	<b>22,475</b>	<b>19,876</b>	<b>-134,349</b>	<b>-32,468</b>
<i>On-budget revenues</i>	2,078	12,973	5,929	15,452	17,115	18,559	19,863	21,108	22,475	19,876	53,547	155,428
<i>Off-budget revenues<sup>a</sup></i>	-140,922	-46,974	0	0	0	0	0	0	0	0	-187,896	-187,896
<b>CHANGES IN DIRECT SPENDING</b>												
<b>TOTAL CHANGES IN DIRECT SPENDING</b>	<b>-1,314</b>	<b>-4,614</b>	<b>-4,712</b>	<b>-3,912</b>	<b>-3,611</b>	<b>-3,511</b>	<b>-3,912</b>	<b>-4,112</b>	<b>-4,213</b>	<b>-4,313</b>	<b>-18,163</b>	<b>-38,224</b>
Estimated Budget Authority	-1,314	-4,614	-4,712	-3,912	-3,611	-3,511	-3,912	-4,112	-4,213	-4,313	-18,163	-38,224
Estimated Outlays	-1,314	-4,614	-4,712	-3,912	-3,611	-3,511	-3,912	-4,112	-4,213	-4,313	-18,163	-38,224
<i>On-budget outlays<sup>a</sup></i>	139,608	42,360	-4,712	-3,912	-3,611	-3,511	-3,912	-4,112	-4,213	-4,313	169,733	149,672
<i>Off-budget outlays<sup>a</sup></i>	-140,922	-46,974	0	0	0	0	0	0	0	0	-187,896	-187,896
<b>NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING</b>												
<b>NET CHANGES IN DEFICITS</b>	<b>137,530</b>	<b>29,387</b>	<b>-10,641</b>	<b>-19,364</b>	<b>-20,726</b>	<b>-22,070</b>	<b>-23,775</b>	<b>-25,220</b>	<b>-26,688</b>	<b>-24,189</b>	<b>116,186</b>	<b>-5,756</b>
<i>On-budget deficit change</i>	137,530	29,387	-10,641	-19,364	-20,726	-22,070	-23,775	-25,220	-26,688	-24,189	116,186	-5,756
<i>Off-budget deficit change<sup>a</sup></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. The bill would modify and extend the payroll-tax holiday for one year, 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 2 would have no net off-budget effect.