

Estimate of the Budgetary Effects of H.R. 8, the American Taxpayer Relief Act of 2012, as passed by the Senate on January 1, 2013

(Millions of dollars, by fiscal year)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013- 2017	2013- 2022
CHANGES IN REVENUES^a												
Title I - General Extensions	-206,542	-266,004	-290,573	-315,761	-344,090	-372,728	-395,390	-426,716	-460,619	-496,647	-1,422,970	-3,575,062
Title II - Individual Tax Extenders	-5,901	-5,326	-326	-44	-52	-68	-76	-75	-76	-77	-11,647	-12,016
Title III - Business Tax Extenders	-63,033	-26,173	16,214	10,543	7,622	5,413	2,274	1,163	187	-133	-54,827	-45,923
Title IV - Energy Tax Extenders	-4,657	-2,072	-977	-1,243	-1,354	-1,447	-1,492	-1,552	-1,662	-1,692	-10,302	-18,146
Title V - Unemployment Compensation	0	13	41	42	32	15	12	2	0	0	128	158
Title IX - Budget Provisions	293	784	914	1,058	1,229	1,405	1,526	1,593	1,661	1,723	4,278	12,186
Total Changes in Revenues	-279,840	-298,778	-274,707	-305,405	-336,613	-367,410	-393,146	-425,585	-460,509	-496,826	-1,495,340	-3,638,803
<i>On-budget revenues</i>	-279,700	-298,384	-274,315	-305,005	-336,205	-366,994	-392,722	-425,152	-460,067	-496,376	-1,493,607	-3,634,905
<i>Off-budget revenues</i>	-140	-394	-392	-400	-408	-416	-424	-433	-442	-450	-1,733	-3,898
CHANGES IN DIRECT SPENDING												
Title I - General Extensions^b												
Estimated Budget Authority	2	36,315	37,154	37,443	37,364	37,106	22,777	22,723	22,804	22,857	148,278	276,544
Estimated Outlays	2	36,315	37,154	37,443	37,364	37,106	22,777	22,723	22,804	22,857	148,278	276,544
Title III - Business Tax Extenders^c												
Estimated Budget Authority	199	23	0	0	0	0	0	0	0	0	222	222
Estimated Outlays	199	23	0	0	0	0	0	0	0	0	222	222
Title V - Unemployment Compensation												
Estimated Budget Authority	22,385	7,735	0	0	0	0	0	0	0	0	30,120	30,120
Estimated Outlays	22,385	7,735	0	0	0	0	0	0	0	0	30,120	30,120
Title VI - Medicare and Other Health Extensions												
Medicare Physician Payment Update												
Estimated Budget Authority	10,640	6,720	1,280	1,300	1,170	990	840	740	740	750	21,110	25,170
Estimated Outlays	10,640	6,720	1,280	1,300	1,170	990	840	740	740	750	21,110	25,170
Other Provisions ^d												
Estimated Budget Authority	202	-1,804	-4,428	-4,380	-4,436	-870	-1,020	-1,581	-1,459	-5,934	-14,846	-25,710
Estimated Outlays	2,330	-1,770	-4,380	-4,470	-4,460	-870	-1,020	-1,430	-1,500	-5,910	-12,750	-23,480
Subtotal, Title VI												
Estimated Budget Authority	10,842	4,916	-3,148	-3,080	-3,266	120	-180	-841	-719	-5,184	6,264	-540
Estimated Outlays	12,970	4,950	-3,100	-3,170	-3,290	120	-180	-690	-760	-5,160	8,360	1,690

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Title VII - Extension of Agricultural Programs^e												
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0
Title VIII - Miscellaneous Provisions^f												
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0
Title IX - Budget Provisions												
Estimated Budget Authority	24,000	0	0	0	0	0	0	0	0	0	24,000	24,000
Estimated Outlays	14,248	6,080	2,247	771	452	0	0	0	0	0	23,798	23,798
Total Changes in Direct Spending												
Estimated Budget Authority	57,428	48,989	34,006	34,363	34,098	37,226	22,597	21,882	22,085	17,673	208,884	330,346
Estimated Outlays	49,804	55,103	36,301	35,044	34,526	37,226	22,597	22,033	22,044	17,697	210,778	332,374
NET INCREASE OR DECREASE (-) IN DEFICITS FROM CHANGES IN REVENUES AND DIRECT SPENDING												
Net Changes in Deficits	329,644	353,881	311,008	340,449	371,139	404,636	415,743	447,618	482,553	514,523	1,706,118	3,971,177
<i>On-budget deficit change</i>	329,504	353,487	310,616	340,049	370,731	404,220	415,319	447,185	482,111	514,073	1,704,385	3,967,279
<i>Off-budget deficit change</i>	140	394	392	400	408	416	424	433	442	450	1,733	3,898
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Memorandum:												
Adjustment to caps on discretionary appropriations												
for 2013 and 2014 (subject to appropriation)^g												
<i>Estimated Authorization Level</i>	-2,000	-8,000	0	0	0	0	0	0	0	0	-10,000	-10,000
<i>Estimated Outlays</i>	-892	-5,212	-2,428	-894	-316	-172	0	0	0	0	-9,742	-9,914

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

For additional details on the estimates of revenues prepared by JCT, see JCX-1-13, published at www.jct.gov.

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

Estimates are relative to CBO's March 2012 baseline.

- a. For revenues, positive numbers indicate a decrease in the deficit; negative numbers indicate an increase in the deficit.
 - b. In addition to affecting revenues, some of the provisions in title I would affect direct spending primarily through payments for refundable tax credits (which are recorded in the budget as outlays).
 - c. Increases in direct spending result from payments to Puerto Rico and the Virgin Islands for excise taxes assessed on distilled spirits.
 - d. For most provisions in title VI, changes in budget authority and outlays are equal. The provision with the largest difference between budget authority and outlays is section 644, which would rescind about \$2.3 billion of budget authority for the Consumer Operated and Oriented Plan program. CBO estimates that provision would reduce outlays by \$0.2 billion, because CBO expects that most of that budget authority will lapse under current law.
 - e. Title VII would extend the authority to continue the direct spending programs in the Food, Conservation, and Energy Act of 2008 that provide price and income support to agricultural producers. Authority to continue those programs has expired, but this legislation would reestablish that authority until September 30, 2013. Extending new authority for those programs would cost nearly \$5 billion in 2013; however, following procedures specified in the Balanced Budget and Emergency Deficit Control Act for preparing baseline spending estimates for expiring programs, CBO estimates that enacting title VII would result in no additional costs relative to the CBO baseline, which incorporates the assumption that those programs continue. In addition, the legislation would increase certain payments to dairy producers by \$110 million in 2013 and reduce spending on nutrition education by the same amount in that year. (This cost estimate excludes spending on agriculture programs that would be subject to future appropriation.)
 - f. Section 802, which would prohibit a cost of living adjustment to the pay of Members of Congress during 2013, would save about \$1 million in that year. CBO's estimate of H.J. Res. 117, the Continuing Appropriations Resolution, 2013 (P.L. 112-175), already included those savings.
 - g. Title IX would reduce the cap on discretionary funding for nonsecurity programs for 2013 from \$361 billion to \$359 billion. However, appropriations provided thus far in 2013 for that category, under H.J. Res. 117, the Continuing Appropriations Resolution, 2013 (P.L. 112-175), total \$356.163 billion on an annualized basis; therefore, reducing the nonsecurity cap to \$359 billion would not have any impact on the budget relative to that current level of funding.
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