H.R. 3134
Charitable Giving Extension Act

As ordered reported by the House Committee on Ways and Means on May 29, 2014

H.R. 3134 would amend the Internal Revenue Code to permit individuals to deduct for a taxable year charitable contributions made after the close of that taxable year but generally not later than the subsequent April 15, the due date (determined without regard to extensions) for the individual’s income tax return for that taxable year. Under current law, a charitable deduction is generally claimed on the tax return for the year in which the contribution is made. Under H.R. 3134, if taxpayers elected to take such deductions for the taxable year before the contribution was made, they could not then deduct the same amounts again in the later year.

The staff of the Joint Committee on Taxation (JCT) estimates that enacting H.R. 3134 would reduce revenues, thus increasing federal budget deficits, by about $2.8 billion over the 2014-2024 period.

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending and revenues. Enacting H.R. 3134 would result in revenue losses in each year beginning in 2015. The estimated increases in the deficit are shown in the following table.

JCT has determined that the bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

The CBO staff contact for this estimate is Logan Timmerhoff. The estimate was approved by David Weiner, Assistant Director for Tax Analysis.
CBO Estimate of Pay-As-You-Go Effects for H.R. 3134, as ordered reported by the House Committee on Ways and Means on May 29, 2014

By Fiscal Year, in Millions of Dollars

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<tr>
<td>NET INCREASE IN THE DEFICIT</td>
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<tr>
<td>Statutory Pay-As-You-Go Effects</td>
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<td>52</td>
<td>80</td>
<td>72</td>
<td>71</td>
<td>72</td>
<td>70</td>
<td>62</td>
<td>76</td>
<td>72</td>
<td>2,470</td>
<td>2,822</td>
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Source: Staff of the Joint Committee on Taxation.