

CBO Estimate of Direct Spending and Revenue effects of H.R. 3964, the Sacramento-San Joaquin Valley Emergency Water Delivery Act, as posted by the House Committee on Rules on January 29, 2014 (CPRT-113-HPRT-RU00-HR3964)^a

2/04/2014

(by fiscal year, in millions of dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014- 2019	2014- 2024
CHANGES IN DIRECT SPENDING													
Title III - Early Repayment of Capital Debt													
Estimated Budget Authority	-38	-161	-18	-18	-3	10	10	10	10	10	10	-228	-178
Estimated Outlays	-38	-161	-18	-18	-3	10	10	10	10	10	10	-228	-178
Title I - Central Valley Project Reliability Act													
Estimated Budget Authority	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-6	-11
Estimated Outlays	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-6	-11
Total Changes in Direct Spending													
Estimated Budget Authority	-39	-162	-19	-19	-4	9	9	9	9	9	9	-234	-189
Estimated Outlays	-39	-162	-19	-19	-4	9	9	9	9	9	9	-234	-189
CHANGES IN REVENUES													
Changes in Estimated Revenues^b	*	-1	-2	-3	-3	-3	-3	-3	-3	-3	-3	-12	-27
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES													
Changes in Deficits	-39	-161	-17	-16	-1	12	12	12	12	12	12	-222	-162

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

Notes: Estimates are relative to CBO's February 2014 baseline. Components may not sum to totals because of rounding; * = revenue loss of less than \$500,000. CBO has not completed an estimate of the impact of H.R. 3964 on spending that would be subject to appropriation or an analysis of intergovernmental and private-sector mandates as defined in the Unfunded Mandates Reform Act.

- a. H.R. 3964 would amend the Central Valley Project Improvement Act and the San Joaquin River Restoration Settlement Act to change water management plans and environmental restoration goals for the Central Valley region in California. The bill would authorize the Bureau of Reclamation to convert some water service contracts to accelerated repayment contracts, which would increase receipts to the federal government in the first few years after enactment, but reduce receipts in subsequent years. Staff of the Joint Committee on Taxation estimates that some of those accelerated payments would be financed with bonds exempt from federal taxation, leading to a revenue loss. The bill also would impose a specified timeline for water transfers among the Central Valley Project contractors and would deem certain water transfers to have met the requirements of some environmental laws. CBO expects that those changes would result in more water transfers, leading to additional offsetting receipts of \$1 million annually.
- b. For revenues, negative numbers indicate an increase in the deficit. Estimate prepared by staff of the Joint Committee on Taxation.