

**ESTIMATED GENERAL FUND AND TRUST FUND EFFECTS OF  
THE CONFERENCE AGREEMENT FOR THE REVENUE PROVISIONS CONTAINED IN DIVISION D OF MAP-21  
(THE "HIGHWAY INVESTMENT, JOB CREATION, AND ECONOMIC GROWTH ACT OF 2012")**

Fiscal Years 2012 - 2022

[Millions of Dollars]

| Provision  | Effective     | 2012                  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 | 2019 | 2020   | 2021   | 2022   | 2012-17 | 2012-22 |
|--|---------------|-----------------------|-------|-------|-------|-------|-------|------|------|--------|--------|--------|---------|---------|
| <b>I. Extension of Highway Trust Fund Expenditure</b>  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| <b>Authority and Related Taxes</b>   |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| A. Extension of Trust Fund Expenditure Authority<br>(sunset 9/30/14)   |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| 1. General Fund.....   | 7/1/12        | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| 2. Highway Trust Fund.....   | 7/1/12        | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| B. Extension of Highway-Related Taxes<br>(sunset 9/30/16 [1])  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| 1. General Fund.....   | 7/1/12        | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| 2. Highway Trust Fund.....   | 7/1/12        | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| <b>II. Revenue Provisions</b>  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| A. Leaking Underground Storage Tank Trust Fund -<br>Transfer \$2.4 Billion from the Leaking Underground<br>Storage Tank Trust Fund to the Highway Account of<br>the Highway Trust Fund |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| 1. General Fund.....   | DOE           | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| 2. Highway Trust Fund.....   | DOE           | 2,400                 | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---    | ---    | ---    | 2,400   | 2,400   |
| 3. Leaking Underground Storage Tank ("LUST")<br>Trust Fund.....  | DOE           | -2,400                | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---    | ---    | ---    | -2,400  | -2,400  |
| B. Pension Provisions  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| 1. Pension Funding Stabilization (Interest Rate Within<br>Specified Percentage of 25-Year Average) [2]   |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| a. General Fund.....   | pyba 12/31/11 | 595                   | 2,277 | 4,363 | 4,932 | 3,593 | 1,590 | 284  | -707 | -2,081 | -2,844 | -2,536 | 17,350  | 9,467   |
| b. Highway Trust Fund.....   | pyba 12/31/11 | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |
| c. OASDI.....  | pyba 12/31/11 | ---                   | 114   | 213   | 212   | 172   | 81    | -10  | -100 | -247   | -277   | -230   | 792     | -73     |
| 2. PBGC Premiums [3]:  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| a. Cap single-employer variable-rate premiums  |               |                       |       |       |       |       |       |      |      |        |        |        |         |         |
| 1. General Fund.....   | pyba 2012     | ---                   | ---   | -140  | -260  | -280  | -130  | -60  | -20  | -10    | -10    | -10    | -810    | -920    |
| 2. Highway Trust Fund.....   | pyba 2012     | ----- No Effect ----- |       |       |       |       |       |      |      |        |        |        |         |         |

| Provision   | Effective | 2012                                 | 2013          | 2014          | 2015         | 2016         | 2017         | 2018         | 2019        | 2020        | 2021          | 2022          | 2012-17       | 2012-22       |
|---|-----------|--------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------|---------------|---------------|---------------|
| b. Single-employer program:   |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| 1. Increase flat-rate premiums  |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| a. General Fund.....  | pyba 2012 | ---                                  | 200           | 400           | 400          | 500          | 530          | 570          | 600         | 630         | 630           | 670           | 2,030         | 5,130         |
| b. Highway Trust Fund.....  | pyba 2012 | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| 2. Variable-rate premiums   |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| a. General Fund.....  | pyba 2012 | ---                                  | ---           | ---           | 760          | 1190         | 810          | 570          | 370         | 290         | 330           | 390           | 2,760         | 4,710         |
| b. Highway Trust Fund.....  | pyba 2012 | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| c. Multiemployer program - increase flat-rate premiums  |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| 1. General Fund.....  | pyba 2012 | ---                                  | 20            | 15            | 15           | 25           | 25           | 25           | 30          | 30          | 30            | 40            | 100           | 255           |
| 2. Highway Trust Fund.....  | pyba 2012 | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| d. Interaction [4]  |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| 1. General Fund.....  | ---       | ---                                  | ---           | ---           | 50           | 225          | 225          | 250          | 200         | 200         | 150           | 100           | 500           | 1,400         |
| 2. Highway Trust Fund.....  | ---       | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| 3. Extend and Modify Transfer of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| a. General Fund.....  | tma DOE   | ---                                  | ---           | 20            | 41           | 42           | 43           | 44           | 45          | 47          | 48            | 24            | 145           | 354           |
| b. Highway Trust Fund.....  | tma DOE   | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| 4. Exception to Early Distribution Tax for Phased Retirement Annuities and Composite Retirement Annuities under New Federal Phased Retirement Program         |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| a. General Fund.....  | DOE       | ----- <i>Negligible Effect</i> ----- |               |               |              |              |              |              |             |             |               |               |               |               |
| b. Highway Trust Fund.....  | DOE       | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| C. Additional Transfers to the Highway Trust Fund   |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| 1. General Fund.....  | DOE       | ---                                  | -6,200        | -12,600       | ---          | ---          | ---          | ---          | ---         | ---         | ---           | ---           | -18,800       | -18,800       |
| 2. Highway Trust Fund.....  | DOE       | ---                                  | 6,200         | 12,600        | ---          | ---          | ---          | ---          | ---         | ---         | ---           | ---           | 18,800        | 18,800        |
| D. Expand the Definition of a Tobacco Manufacturer to Include Businesses Making Available Roll-Your-Own Cigarette Machines for Consumer Use                   |           |                                      |               |               |              |              |              |              |             |             |               |               |               |               |
| a. General Fund.....  | ara DOE   | 2                                    | 12            | 13            | 11           | 10           | 9            | 8            | 7           | 7           | 7             | 7             | 57            | 94            |
| b. Highway Trust Fund.....  | ara DOE   | ----- <i>No Effect</i> -----         |               |               |              |              |              |              |             |             |               |               |               |               |
| <b>General Fund.....</b>  |           | <b>597</b>                           | <b>-3,691</b> | <b>-7,929</b> | <b>5,949</b> | <b>5,305</b> | <b>3,102</b> | <b>1,691</b> | <b>525</b>  | <b>-887</b> | <b>-1,659</b> | <b>-1,315</b> | <b>3,332</b>  | <b>1,690</b>  |
| <b>Highway Trust Fund.....</b>  |           | <b>2,400</b>                         | <b>6,200</b>  | <b>12,600</b> | <b>---</b>   | <b>---</b>   | <b>---</b>   | <b>---</b>   | <b>---</b>  | <b>---</b>  | <b>---</b>    | <b>---</b>    | <b>21,200</b> | <b>21,200</b> |
| <b>Leaking Underground Storage Tank Trust Fund.....</b>   |           | <b>-2,400</b>                        | <b>---</b>    | <b>---</b>    | <b>---</b>   | <b>---</b>   | <b>---</b>   | <b>---</b>   | <b>---</b>  | <b>---</b>  | <b>---</b>    | <b>---</b>    | <b>-2,400</b> | <b>-2,400</b> |
| <b>OASDI.....</b>   |           | <b>---</b>                           | <b>114</b>    | <b>213</b>    | <b>212</b>   | <b>172</b>   | <b>81</b>    | <b>-10</b>   | <b>-100</b> | <b>-247</b> | <b>-277</b>   | <b>-230</b>   | <b>792</b>    | <b>-73</b>    |

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2012.

[Legend and Footnotes for JCX-58-12 appear on the following page]

**Legend and Footnotes for JCX-58-12:**

Legend for "Effective" column:

ara = articles removed after  
DOE = date of enactment

pyba = plan years beginning after  
tma = transfers made after

[1] The annual heavy vehicle use tax sunsets October 1, 2017.

[2] Estimate includes the following off-budget effects:

|                                  | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2012-17</u> | <u>2012-22</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| Total Change.....                | 595         | 2,391       | 4,576       | 5,144       | 3,765       | 1,671       | 274         | -807        | -2,328      | -3,121      | -2,766      | 18,142         | 9,394          |
| Revenue.....                     | 595         | 2,277       | 4,288       | 4,832       | 3,368       | 1,365       | 84          | -782        | -2,056      | -2,769      | -2,386      | 16,725         | 8,817          |
| OASDI.....                       | ---         | 114         | 213         | 212         | 172         | 81          | -10         | -100        | -247        | -277        | -230        | 792            | -73            |
| Direct Spending Effects [3]..... | ---         | ---         | 75          | 100         | 225         | 225         | 200         | 75          | -25         | -75         | -150        | 625            | 650            |

[3] Estimate provided by the Congressional Budget office.

[4] Estimate reflects interaction between item II.B.1 and items II.B.2.a. and II.B.2.b.