

**ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MODIFICATION OF
THE "RETIREMENT ENHANCEMENT AND SAVINGS ACT OF 2016,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON SEPTEMBER 21, 2016**

Fiscal Years 2017 - 2026

[Millions of Dollars]

Provision	Effective	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017-21	2017-26
I. Expanding and Preserving Retirement Savings													
A. Enhancements to Section 401(k) Plans													
1. Modification of automatic enrollment safe harbor.....	pyba 12/31/16	----- Negligible Revenue Effect -----											
2. Rules relating to election of safe harbor 401(k) status.....	pyba 12/31/16	----- Negligible Revenue Effect -----											
B. Small Employer Plan Start-Up Credit.....	tyba 12/31/16	-1	-2	-2	-2	-2	-3	-3	-3	-3	-3	-11	-24
C. Small Employer Automatic Enrollment Credit.....	tyba 12/31/16	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	-1
D. Certain Non-Tuition Fellowship and Stipend Payments													
Treated as Compensation for IRA Purposes.....	tyba 12/31/16	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	-2
E. Repeal Maximum Age for Traditional IRA Contributions.....	cmf tyba 12/31/16	-3	-4	-5	-5	-6	-6	-7	-7	-8	-8	-23	-58
F. Shrinking Emergency Account Losses													
1. Extended rollover period for the rollover of plan loan offset amounts.....	loi tyba 12/31/16	----- Negligible Revenue Effect -----											
2. Modification of rules governing hardship distributions.....	pyba 12/31/16	----- Negligible Revenue Effect -----											
3. Restrictions on retirement plan loans through credit cards and similar arrangements.....	pyba 12/31/16	----- Negligible Revenue Effect -----											
G. Portability of Lifetime Income Options.....	pyba 12/31/16	----- Negligible Revenue Effect -----											
H. Treatment of Custodial Accounts Under Section 403(b) Plan Upon Plan Termination.....													
ptoa 12/31/16	----- Negligible Revenue Effect -----												
Total of Expanding and Preserving Retirement Savings.....		-4	-6	-7	-7	-8	-9	-10	-10	-11	-11	-34	-85
II. Administrative Improvements													
A. Plan Adopted by Filing Due Date for Year May Be Treated as in Effect as of Close of Year													
paf tyba 12/31/16	-10	-11	-12	-12	-13	-15	-16	-17	-18	-19	-58	-142	
B. Combined Annual Report for Group of Plans.....	ararf pyba 12/31/19	----- Negligible Revenue Effect -----											
C. Disclosure Regarding Lifetime Income [2].....	[3]	----- No Budget Effect -----											
Total of Administrative Improvements.....		-10	-11	-12	-12	-13	-15	-16	-17	-18	-19	-58	-142
III. Other Benefits - The "United States Tax Court Retirement and Administration Act" [4][5].....													
DOE	-2	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	-2	-4

Provision	Effective	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2017-21	2017-26
IV. Additional Provisions													
A. Multiple Employer Plans [6].....	yba 12/31/19 & pyba 12/31/19	---	-9	-18	-71	-183	-298	-430	-574	-722	-874	-281	-3,179
B. Clarification of Retirement Income Account Rules.....	DOE	----- Negligible Revenue Effect -----											
C. Fiduciary Safe Harbor for Selection of Lifetime Income Provider [2].....	DOE	----- No Budget Effect -----											
D. Nondiscrimination Flexibility with Respect to Certain Plans.....	generally DOE & pyba 12/31/13	----- Negligible Revenue Effect -----											
E. PBGC Premiums for Cooperative and Small Employer Charity ("CSEC") Plans [2][7].....	pyba 12/31/15	-93	-95	-98	-102	-102	-102	-103	-102	-103	-104	-490	-1,004
F. IRA Ownership of S Corporation Banks.....	tyba 12/31/15	-10	-17	-18	-19	-20	-21	-22	-22	-24	-25	-85	-198
G. Benefits for Volunteer Firefighters and Emergency Medical Responders (sunset 12/31/17).....	tyba 12/31/16	-82	-27	---	---	---	---	---	---	---	---	-109	-109
H. Treatment of Qualified Equity Grants (5-year deferral).....	[8]	-114	-158	-164	-157	-129	-71	-48	-30	-13	-10	-723	-894
Total of Additional Provisions.....		-299	-306	-298	-349	-434	-492	-603	-728	-862	-1,013	-1,688	-5,384
V. Other Revenue Proposals													
A. Penalty for Failure to File	rrtbfi cya 2016	5	23	23	24	25	25	26	27	28	29	100	235
B. Modifications to Required Minimum Distribution Rules.....	[9]	[11]	20	76	149	254	463	544	578	559	538	499	3,182
C. Modification of Hardship Withdrawal Rules.....	pyba 12/31/16	77	148	174	164	139	105	61	6	-55	-113	702	706
D. Increased Penalties for Failure to File Retirement Plan Returns.....	[10]	[11]	6	12	13	13	13	14	14	14	14	44	113
E. Modification of User Fee Requirements for Installment Agreements.....	aeiooatdti 60da DOE	1	2	3	5	6	6	6	6	6	7	17	49
F. Increase Information Sharing to Administer Excise Taxes.....	dmo/a DOE	3	8	14	15	16	17	18	19	19	20	56	150
G. Repeal of Partnership Technical Terminations.....	ta 12/31/16	10	17	20	21	22	23	24	25	28	30	90	220
H. Accelerate Payment of Variable Rate Premiums [2][12].....	DOE	---	---	---	---	---	---	---	---	---	1,007	---	1,007
Total of Other Revenue Proposals.....		96	224	322	391	475	652	693	675	599	1,532	1,508	5,662
NET TOTAL		-219	-99	5	23	20	136	64	-80	-292	489	-274	47

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be October 1, 2016.

Legend for "Effective" column:

aeiooatdti = agreements entered into on or after the date that is
ararf = annual returns and reports for
cmf = contributions made for
cya = calendar years after
dmo/a = disclosures made on or after

loi = loans offset in
paf = plans adopted for
pyba = plan years beginning after
ptoa = plan terminations occurring after
rrtbfi = returns required to be filed in

ta = transfers after
tyba = taxable years beginning after
yba = years beginning after
60da = 60 days after

[Footnotes for JCX-88-16 appear on the following page]

Footnotes for JCX-88-16:

[1] Loss of less than \$500,000.

[2] Estimate provided by the Congressional Budget Office.

[3] Effective with respect to benefit statements provided more than 12 months after the latest of the issuance by the Secretary of Labor (1) interim final rules, (2) the model disclosure, or (3) prescribed assumptions.

[4] Estimate provided by the Joint Committee on Taxation and the Congressional Budget Office.

[5] Estimate includes the following outlay effects [2].....	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2017-21</u>	<u>2017-26</u>
	2	---	---	---	---	---	---	---	---	---	2	3
[6] Estimate includes the following budget effects:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2017-21</u>	<u>2017-26</u>
Total Revenue Effects.....	---	-9	-18	-71	-183	-298	-430	-574	-722	-874	-281	-3,179
On-budget effects.....	---	-8	-16	-66	-170	-277	-399	-533	-671	-813	-260	-2,953
Off-budget effects.....	---	-1	-1	-5	-13	-22	-31	-41	-51	-61	-21	-227
[7] Estimate includes the following outlay effects [2].....	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2017-21</u>	<u>2017-26</u>
	93	95	98	102	102	102	103	102	103	104	490	1,004
[8] Generally effective with respect to stock attributable to options exercised or RSUs settled after December 31, 2016. The penalty for a failure to provide the notice required under the proposal applies to failures after December 31, 2016.												
[9] Generally effective for required minimum distributions with respect to employees (or IRA owners) with a date of death after December 31, 2016.												
[10] Effective for returns, statements and notifications required to be filed, and withholding notices required to be provided, in calendar years beginning after December 31, 2016.												
[11] Gain of less than \$500,000.												
[12] Estimate includes the following outlay effects [2].....	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2017-21</u>	<u>2017-26</u>
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