

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-13	2008-18
B. Single Family Housing														
1. Refundable first-time homebuyer credit (\$7,500) (\$75,000/150,000 income caps) (sunset 6/30/09).....	po/a 4/9/08	-320	-13,583	480	1,873	1,677	1,481	1,285	1,088	782	260	124	-8,391	-4,853
2. Additional standard deduction for State and local property taxes (cap at \$500 (\$1,000 for joint returns)) (sunset 1/1/09).....	tyba 12/31/07	---	-1,537	---	---	---	---	---	---	---	---	---	-1,537	-1,537
C. General Provisions														
1. Modifications to qualified private activity bond rules for housing (\$11 billion volume cap increase).....	bia DOE	-6	-92	-156	-170	-168	-163	-155	-149	-142	-137	-137	-755	-1,475
2. Repeal of alternative minimum tax limitations on tax-exempt housing bonds, the low-income housing credit, and rehabilitation credit [2].....	[3]	-30	-210	-206	-207	-206	-203	-203	-204	-206	-208	-210	-1,062	-2,093
3. Bonds guaranteed by federal home loan banks eligible for treatment as tax-exempt bonds [4].....	[5]	[1]	49	-81	-13	-21	-15	-9	-9	-9	-9	-9	-81	-126
4. Modification of rules pertaining to FIRPTA nonforeign affidavits.....	doUSrpio DOE	[1]	-1	-2	-2	-2	-2	-2	-2	-2	-2	-3	-9	-20
5. Modify rehabilitation credit tax-exempt use safe harbor and definition of disqualified lease....	ea 12/31/07	-4	-20	-22	-23	-24	-25	-26	-27	-29	-30	-31	-118	-262
6. Relax mortgage revenue bond limitations for Presidentially declared disaster areas.....	bia 5/1/08 & bib 1/1/10	[1]	-3	-8	-11	-11	-11	-11	-11	-11	-11	-11	-44	-96
Total of Benefits for Multi-Family Low-Income Housing		-360	-15,442	-90	1,304	1,079	881	675	458	124	-429	-603	-12,627	-12,408
II. Reforms Related to Real Estate Investment Trust ("REIT")														
A. Foreign Currency and Other Qualified Activities.....														
	[6]	[1]	[1]	[1]	-1	-1	-2	-2	-3	-3	-3	-4	-5	-19
B. Conforming Taxable REIT Subsidiary Asset Test.....														
	tyba DOE	[1]	[1]	-2	-4	-7	-9	-11	-12	-14	-16	-17	-22	-91
C. Holding Period Under Safe Harbor.....														
	sma DOE	1	36	22	7	2	[1]	[1]	-2	-3	-3	-4	68	54
D. Determining Value of Sales Under Safe Harbor.....														
	sma DOE	[1]	-1	-2	-5	-8	-11	-13	-15	-17	-19	-21	-27	-113
E. Conformity for Health Care Facilities.....														
	tyba DOE	[1]	-1	-4	-9	-14	-18	-22	-26	-30	-33	-36	-45	-191
Total of Reforms Related to Real Estate Investment Trust [7]		[1]	33	19	-9	-27	-39	-49	-60	-69	-76	-82	-22	-359

Provision	Effective	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008-13	2008-18
III. Revenue Provisions														
A. General Provisions														
1. Election to accelerate AMT and R&E credits in lieu of bonus depreciation including requirement to use straight-line method [8].....	tyea 3/31/08	-27	-1,280	119	69	39	25	18	12	10	10	9	-1,054	-996
2. Extension and expansion of certain GO Zone incentives:														
a. Election to amend returns with hurricane-related casualty losses for Louisiana, Mississippi, Alabama, Texas, and Florida.....	DOE	-784	-218	-20	---	---	---	---	---	---	---	---	-1,022	-1,022
b. Waive the commencement date requirement for certain GO Zone extension property.....	ppisa 12/31/07	---	-92	-173	-72	-6	-1	3	6	8	10	10	-344	-308
c. Inclusion of certain counties in GO Zone for purposes of tax-exempt bond financing.....	[9]	[1]	-2	-1	---	---	---	---	---	---	---	---	-3	-3
B. Revenue Offsets														
1. Require information reporting on payment card and third party payment transactions.....	[10]	---	---	---	21	608	793	1,231	1,594	1,678	1,760	1,844	1,422	9,529
2. Exclusion of gain on sale of principal residence exclusion not to apply to nonqualified use.....	soea 12/31/08	---	---	20	108	102	111	139	171	207	246	290	341	1,394
3. Delay for two years implementation of worldwide interest allocation and apply 70% limitation on the first year of worldwide interest allocation.....	tyba DOE	---	999	2,736	2,293	1,599	---	---	---	---	---	---	7,627	7,627
4. Modify timing for corporate estimated tax payment [11].....	DOE	---	---	---	---	-9,934	19,420	-9,486	---	---	---	---	9,486	---
Total of Revenue Provisions		-811	-593	2,681	2,419	-7,592	20,348	-8,095	1,783	1,903	2,026	2,153	16,453	16,221
NET TOTAL		-1,171	-16,002	2,610	3,714	-6,540	21,190	-7,469	2,181	1,958	1,521	1,468	3,804	3,454

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. Date of enactment is assumed to be August 1, 2008.

[Legend and Footnotes for JCX-64-08 appear on the following page]

Legend and Footnotes for JCX-64-08:

Legend for "Effective" column:

bia = bonds issued after

bib = bonds issued before

biob/a = bonds issued on, before or after

bpisa = buildings placed in service after

da = determinations after

DOE = date of enactment

doUSrpia = dispositions of U.S. real property
interests after

ea = expenditures after

po/a = purchases on or after

ppisa = property placed in service after

rolra = repayments of loans received after

sma = sales made after

soea = sales or exchanges after

tyba = taxable years beginning after

tyea = taxable years ending after

yea = years ending after

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

[2] Estimate includes interaction with item I.C.5.

[3] Effective date applies to low income housing credits attributable to buildings placed in service after December 31, 2007, to historic rehabilitation expenditures after December 31, 2007, and bonds issued after the date of enactment.

[4] The estimate includes effects estimated by the Congressional Budget Office of revenues and outlays related to the Affordable Housing Program of the Federal Home Loan Banks and outlays of the Department of the Treasury for interest on bonds issued by the Resolution Funding Corporation.

[5] Effective for guarantees made in connection with bonds issued after date of the enactment and before December 31, 2010 (or a renewal or extension of a guarantee so made).

[6] Generally effective for taxable years beginning after the date of enactment. Under section 3031(a) and (c), effective for gains and items of income recognized after the date of enactment. Under section 3031(b), effective for transactions entered into after the date of enactment. Under section 3033(a), effective for gains recognized after the date of enactment. Under section 3033(b), effective for gains and deductions recognized after the date of enactment.

[7] The revenue estimates for each provision and for Title II. are measured against present law. The sum of provision estimates for each year do not add to the total for the year because of interactions among the provisions.

[8] Estimate includes effects on receipts and outlays.

[9] Effective as if included in the provisions of the Gulf Opportunity Zone Act of 2005 to which it relates.

[10] Generally effective for information returns for reportable transactions for calendar years beginning after December 31, 2010. The amendments to backup withholding apply to amounts paid after December 31, 2011.

[11] Reduce to 100 percent the required corporate estimated tax payments factor for corporations with assets of at least \$1 billion for payments due in July, August, and September 2012; increase by 16.75 percentage points such payments due in July, August, and September 2013.