



JOINT COMMITTEE ON TAXATION  
September 16, 2015  
JCX-123-15

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF  
A SUBSTITUTE TO THE PROVISIONS OF H.R. 961,  
A BILL TO PERMANENTLY EXTEND THE SUBPART F  
EXEMPTION FOR ACTIVE FINANCING INCOME**

The Chairman's amendment in the nature of a substitute modifies H.R. 961 by inserting the short title "Permanent Active Financing Exception Act of 2015."

The following presents the estimated Federal fiscal year budget effects of the Chairman's amendment.

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<b>Fiscal Years</b>											
<b>[Millions of Dollars]</b>											
<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2016-20</u></b>	<b><u>2016-25</u></b>
-9,975	-7,050	-7,097	-7,150	-7,247	-7,347	-7,698	-8,036	-8,151	-8,254	-38,519	-78,005

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