ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S AMEDNMENT IN THE NATURE OF A SUBSTITUTE TO THE "SETTING EVERY COMMUNITY UP FOR RETIREMENT ENHANCEMENT ACT OF 2019," SCHEDULED FOR MARKUP BY THE COMMITTEE ON WAYS AND MEANS ON APRIL 2, 2019

Fiscal Years 2019 - 2029

[Millions of Dollars]

Provision	Effective	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2019-24	2019-29
I. Expanding and Preserving Retirement Savings														
A. Multiple Employer Plans and Pooled Employer														
Plans; Reporting [1]	pyba 12/31/20		-29	-74	-161	-251	-342	-437	-511	-523	-541	-553	-857	-3,421
B. Removal of 10-Percent Cap from Automatic Enrollment Safe														
Harbor After First Plan Year	pyba 12/31/19						Negligii	ble Revenu	e Effect					
C. Rules Relating to Election of Safe Harbor 401(k)														
Status	pyba 12/31/19						Negligii	ble Revenu	e Effect					
D. Increase in Credit Limitation for Small Employer Plan														
Start-Up Costs	tyba 12/31/19		-1	-3	-3	-3	-3	-3	-3	-3	-3	-3	-13	-29
E. Small Employer Automatic Enrollment Credit	tyba 12/31/19		[2]	[2]	[2]	-1	-1	-1	-1	-1	-1	-1	-2	-5
F. Certain Taxable Non-Tuition Fellowship and Stipend														
Payments Treated as Compensation for IRA Purposes	tyba 12/31/19		[2]	[2]	[2]	[2]	[2]	[2]	[2]	-1	-1	-1	-1	-3
G. Repeal Maximum Age for Traditional IRA Contributions	cmf tyba 12/31/19		-3	-5	-6	-7	-8	-9	-10	-11	-12	-12	-29	-83
H. Qualified Employer Plans Prohibited from Making Loans														
Through Credit Cards and Other Similar Arrangements	lma DOE						Negligii	ble Revenu	e Effect					
I. Portability of Lifetime Income Options	pyba 12/31/19						Negligii	ble Revenu	e Effect					
J. Treatment of Custodial Accounts on Termination of Section														
403(b) Plans	[3]						Negligii	ble Revenu	e Effect					
K. Clarification of Retirement Income Account Rules Relating														
to Church-Controlled Organizations	ybbo/a DOE						Negligii	ble Revenu	e Effect					
L. Qualified Cash or Deferred Arrangements Must Allow														
Long-Term Employees Working More Than 500 but Less														
Than 1,000 Hours Per Year to Participate [4]	[5]		-30	-44	-51	-57	-64	-73	-92	-110	-119	-129	-246	-769
M. Penalty-Free Withdrawal and Recontribution from														
Retirement Plans for Birth of Child or Adoption														
(distributions limited to \$5,000 per individual) [6]	dma 12/31/19		-8	-23	-44	-69	-100	-134	-181	-193	-204	-215	-244	-1,171
N. Increase Age of Required Beginning Date for Required														
Minimum Distributions to 72	[7]		-737	-869	-885	-902	-877	-866	-953	-944	-903	-923	-4,269	-8,859
O. Special Rules for Minimum Funding Standards for														
Community Newspaper Plans [8][9]	pyea 12/31/17				[10]	[10]	[10]	1	2	2	2	2	[10]	9
P. Treating Excluded Difficulty of Care Payments as	= *				- 1									
Compensation for Determining Retirement Contribution	pyba 12/21/15 &													
Limitations	Ica DOE		-10	-7	-10	-15	-20	-25	-31	-37	-43	-51	-62	-249
Total of Expanding and Preserving Retirement Savings		[11]	-818	-1,025	-1,160	-1,305	-1,415	-1,547	-1,780	-1,821	-1,825	-1,886	-5,723	-14,580

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Provision	Effective	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2019-24	2019-29
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 12/31/19			-9	-10	-11	-12	-13	-14	-15	-15	-16	-41	-113
B. Combined Annual Report for Group of	rrtbfwrt pyba 12/31/19 &													
Plans	ararf pyba 12/31/21						Negligii	ble Revenu	e Effect					
C. Disclosure Regarding Lifetime Income [12]							No	Budget Eff	fect					
D. Fiduciary Safe Harbor for Selection of Lifetime Income														
Provider [12]	DOE						No	Budget Ef	fect					
E. Modification of Nondiscrimination Rules to Protect Older,														
Longer Service Participation	DOE						Negligii	ble Revenu	e Effect					
F. Modification of PBGC Premiums for Cooperative and Small														
Employer Charity ("CSEC") Plans [8][12]	[14]		-110	-114	-119	-124	-129	-134	-138	-144	-150	-156	-596	-1,318
Total of Administrative Improvements		[11]	-110	-123	-129	-135	-141	-147	-152	-159	-165	-172	-637	-1,431
III. Other Benefits														
A. Benefits for Volunteer Firefighters and Emergency Medical														
Responders (sunset 12/31/20) [15]	tyba 12/31/19		-24	-8									-32	-32
B. Expansion of Section 529 plans	•		-5	-22	-25	-26	-26	-27	-27	-28	-29	-30	-104	-245
Total of Other Benefits			-29	-30	-25	-26	-26	-27	-27	-28	-29	-30	-136	-277
IV. Revenue Provisions														
A. Modifications of Required Distribution Rules for														
Designated Beneficiaries	[16]		212	643	1,026	1,295	1,508	1,704	2,024	2,326	2,458	2,552	4,685	15,749
B. Increase in Penalty for Failure to File			6	25	25	26	27	28	29	30	30	31	109	257
C. Increased Penalties for Failure to File Retirement Plan														
Returns	[17]		[10]	7	14	14	15	15	15	16	16	16	50	128
D. Increase Information Sharing to Administer Excise Taxes		1	4	9	14	16	17	19	20	21	21	21	62	163
Total of Revenue Provisions		1	222	684	1,079	1,351	1,567	1,766	2,088	2,393	2,525	2,620	4,906	16,297
NET TOTAL		1	-735	-494	-235	-115	-15	45	129	385	506	532	-1,590	9

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding.

Legend for "Effective" column:

ararf = annual returns and reports for

cmf = contributions made for

DOE = date of enactment

dma = distributions made after

Ica = IRA contributions after

lma = loans made after paf = plans adopted for

pyba = plan years beginning after

 $pyea = plan \ years \ ending \ after$

rrtbfwrt = returns required to be filed with respect to

rwfddiea = returns with filing due dates (including extensions) after tyba = taxable years beginning after ybbo/a = years beginning before, on, or after

Footnotes for JCX-14-19:

[1] Estimate includes the following budget effects:	<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>2027</u>	<u>2028</u>	<u>2029</u>	<u>2019-24</u>	<u>2019-29</u>
Total Revenue Effect		-29	-74	-161	-251	-342	-437	-511	-523	-541	-553	-857	-3,421
On-budget effects		-26	-68	-148	-230	-315	-402	-469	-480	-497	-510	-787	-3,145
Off-budget effects	[18]	-2	-6	-13	-20	-28	-35	-42	-42	-43	-43	-70	-276
[2] Loss of less than \$500,000.													
[3] Effective for date of enactment. Guidance must apply for taxable years beginning after December 31, 2008.													
[4] Estimate includes the following budget effects:	2019	2020	2021	2022	2023	<u>2024</u>	<u>2025</u>	2026	2027	2028	2029	2019-24	2019-29
Total Revenue Effect		-30	-44	-51	-57	-64	-73	-92	-110	-119	-129	-246	-769
On-budget effects		-27	-40	-46	-52	-59	-66	-84	-99	-108	-117	-224	-698
Off-budget effects		-3	-4	-5	-5	-6	-7	-8	-11	-11	-12	-22	-71
[5] Generally effective for plan years beginning after December 31, 2020, except that for purposes of section 401(k)(2)(D)(ii), 12-month periods beginning before January 1, 2021 shall not be taken into account.													
[6] Estimate includes the following budget effects:	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2019-24	2019-29
Total Revenue Effect		-8	-23	-44	-69	-100	-134	-181	-193	-204	-215	-244	-1,171
On-budget effects		-8	-22	-42	-66	-96	-129	-174	-186	-197	-207	-234	-1,127
Off-budget effects			-1	-2	-3	-4	-5	-7	-7	-7	-8	-10	-44
[7] Effective for distributions required to be made after December 31, 2019, for employee and IR.	A owners v	who attain a	age 701/2 af	ter Decemb	per 31, 201	9.							
[8] Estimate includes the following outlay effects:	2019	<u>2020</u>	2021	2022	2023	2024	2025	2026	2027	2028	2029	2019-24	2019-29
Modification of PBGC Premiums for Cooperative and Small Employer Charity													
("CSEC") Plans [12]		110	114	119	124	129	134	138	144	150	156	596	1,318
Special rules for minimum funding standards for community newspaper plans [9]				[19]	[19]	[19]	[19]	1	1	1	1	[19]	4
[9] Estimate provided by the Joint Committee on Taxation and the Congressional Budget Office.													
[10] Gain of less than \$500,000.													
[11] Negligible revenue effect.													
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- [12] Estimate provided by the Congressional Budget Office.
- [13] 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.
- [14] Effective upon enactment, applies for plan years beginning after December 31, 2018.

[15] Estimate includes the following budget effects:	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2019-24	2019-29
Total Revenue Effect		-24	-8									-32	-32
On-budget effects		-15	-5									-20	-20
Off-budget effects		-9	-3									-12	-12

- [16] Generally effective for distributions with respect to employees who die after December 31, 2019; require distributions to be distributed within 10 years.
- [17] Effective for returns, statements and notifications required to be filed, and withholding notices required to be provided, after December 31, 2019.
- [18] Decrease in outlays of less than \$500,000.
- [19] Increase in outlays of less than \$500,000.