

2016

# Arts and Humanities: Reauthorization (1975): Report 05

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REPORT ON LEGISLATION AFFECTING TAX REVENUES, TAX EXPENDITURES, AND OFFSETTING RECEIPTS

COMMITTEE: Governmental Taxes and Revenues

Page 1 of 1 pages

(1) Bill/Program Title	(2) Type of Bill		(4) Off. Rcpts	(5) Status of Program		(7) Function code	(8) S/L	(10) (in millions of dollars) Budgetary Impact in:					
	Tax Rev.	Tax Exp.		New	Exis-ting			FY 77	FY 78	FY 79	FY 80	FY 81	
	1. General Tax Reduction Act of 1976												
a. General change to individual tax rates	x			x				3,500	-4,000	-4,500	---	---	
b. Allowed deductions for expenditures for home insulation		x		x		300		-200	-200	-200	---	---	
2. State and Municipal Bonds Act of 1976		x			x	450	x	1,000	1,200	1,500	---	---	
3. Petroleum Taxation Act of 1976:													
a. Levy tariff of \$2/bl on imported crude oil	x			x				-200	-200	-200	-175	-150	
b. Terminate certain allowable adjustments to gross income		x		x		300		-200	-250	-300	-300	-350	
4. Offshore Continental Shelf Leasing Act of 1976			x		x	950		-4,000	-4,500	-5,000	---	---	
COMMITTEE TOTAL:													
TAX REVENUES								(3,300)	(3,800)	(4,300)	(-175)	(-150)	
TAX EXPENDITURES								(1,000)	(1,150)	(1,400)	(-300)	(-350)	
OFFSETTING RECEIPTS								(-4,000)	(-4,500)	(-5,000)	(---)	(---)	