

Budgetary Effects of the Temporary Payroll Tax Cut Continuation Act of 2011, as Posted on the Website of the House Committee on Rules on December 22, 2011

(Millions of dollars, by fiscal year)

12/22/2011

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012- 2016	2012- 2021
CHANGES IN REVENUES												
Title I - Payroll Tax Relief												
Extension of payroll tax reduction (on-budget)	136	70	0	0	0	0	0	0	0	0	206	206
Extension of payroll tax reduction (off-budget)	-18,918	-2,102	0	0	0	0	0	0	0	0	-21,020	-21,020
Title II - Extension of Unemployment Compensation	0	-8	-25	-25	-20	-9	-7	-1	0	0	-78	-95
Total Changes in Revenues^a	-18,782	-2,040	-25	-25	-20	-9	-7	-1	0	0	-20,892	-20,909
<i>On-budget revenues</i>	136	62	-25	-25	-20	-9	-7	-1	0	0	128	111
<i>Off-budget revenues^b</i>	-18,918	-2,102	0	0	0	0	0	0	0	0	-21,020	-21,020
CHANGES IN DIRECT SPENDING (Outlays)												
Title I - Payroll Tax Relief												
Extension of payroll tax reduction (on-budget) ^b	18,918	2,102	0	0	0	0	0	0	0	0	21,020	21,020
Extension of payroll tax reduction (off-budget) ^b	-18,918	-2,102	0	0	0	0	0	0	0	0	-21,020	-21,020
Title II - Extension of Unemployment Compensation	8,395	0	0	0	0	0	0	0	0	0	8,395	8,395
Title III - Extension of Health Provisions												
Physician payment update	2,860	-70	-90	40	120	160	160	150	140	130	2,860	3,600
Other Medicare extensions and health provisions	490	60	-20	-20	0	0	0	0	0	0	510	510
Subtotal, Title III	3,350	-10	-110	20	120	160	160	150	140	130	3,370	4,110
Title IV - Mortgage Fees and Premiums	-1,300	-4,600	-4,000	-3,500	-3,300	-3,300	-3,700	-3,900	-4,000	-4,100	-16,700	-35,700
Total Changes in Direct Spending	10,445	-4,610	-4,110	-3,480	-3,180	-3,140	-3,540	-3,750	-3,860	-3,970	-4,935	-23,195
<i>On-budget outlays</i>	29,363	-2,508	-4,110	-3,480	-3,180	-3,140	-3,540	-3,750	-3,860	-3,970	16,085	-2,175
<i>Off-budget outlays</i>	-18,918	-2,102	0	0	0	0	0	0	0	0	-21,020	-21,020
NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING												
Net Change in the Deficits												
<i>On-budget deficit change</i>	29,227	-2,570	-4,085	-3,455	-3,160	-3,131	-3,533	-3,749	-3,860	-3,970	15,957	-2,286
<i>Off-budget deficit change</i>	0	0	0	0	0	0	0	0	0	0	0	0

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation.

Note: Components may not sum to totals because of rounding.

- For revenues, positive numbers indicate a decrease in the deficit; negative numbers indicate an increase in the deficit.
- The bill would modify and extend the payroll-tax holiday for two months, causing a reduction in off-budget revenues credited to the Social Security trust funds. The bill also would transfer from the Treasury to the Social Security trust funds an amount equal to that off-budget revenue loss. The off-budget receipt would offset the lost revenue and, thus, section 101 would have no net off-budget effect.