

**ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MODIFICATION TO
THE "ENHANCING AMERICAN RETIREMENT NOW ('EARN') ACT,"
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON JUNE 22, 2022**

Fiscal Years 2022 - 2032

[Millions of Dollars]

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-27	2022-32
I. Individual Retirement														
1. Secure deferral arrangements.....	pyba 12/31/23	----- <i>Estimate Included in Item VI.1. Below</i> -----												
2. Matching payments for elective deferral and IRA contributions by certain individuals. [1].....	tyba 12/31/26	---	---	---	---	---	---	-2,156	-1,954	-1,862	-1,850	-1,724	---	-9,545
3. Modification of participation requirements for long-term, part-time workers [2][3].....	pyba 12/31/22	---	-10	-15	-18	-24	-29	-32	-35	-39	-43	-47	-96	-292
4. Treatment of student loan payments as elective deferrals for purposes of matching contributions. [4].....	tyba 12/21/23	---	---	-127	-180	-207	-220	-229	-235	-239	-239	-227	-734	-1,903
5. Withdrawals for certain emergency expenses.....	dma 12/31/23	---	---	3,773	2,500	848	-1,282	-1,493	-1,481	-1,471	-1,461	-1,450	5,839	-1,518
6. Allow additional nonelective contributions to SIMPLE plans [5].....	tyba 12/31/23	---	---	-51	-71	-79	-82.25	-84	-86	-88	-90	-92	-284	-723
7. Small immediate financial incentives for contributing to a plan.....	pyba DOE	----- <i>Negligible Revenue Effect</i> -----												
8. Indexing IRA catch-up limit.....	tyba DOE	---	-17	-14	-16	-19	-39	-38	-39	-42	-61	-60	-105	-344
9. Higher catch-ups limit to apply at age 60, 61, 62, and 63.....	tyba 12/31/24	---	---	---	-11	-47	-103	-163	-236	-319	-409	-509	-160	-1,796
10. Eliminate the "first day of the month" requirement for governmental section 457(b) plans.....	DOE	----- <i>Negligible Revenue Effect</i> -----												
11. Tax treatment of certain non-trade or business SEP contributions.....	tyba DOE	----- <i>Negligible Revenue Effect</i> -----												
12. Elimination of additional tax on corrective distributions of excess contributions.....	[6]	-20	-40	-46	-47	-53	-57	-59	-60	-62	-63	-64	-263	-572
13. Employer may rely on employee certifying that deemed hardship distribution conditions are met.....	pyba DOE	---	25	37	40	46	48	47	42	35	25	15	195	358
14. Penalty-free withdrawals from retirement plans for individuals in case of domestic abuse.....	dma DOE	-4	-8	-8	-8	-7	-7	-7	-6	-6	-6	-5	-43	-73
15. Amendments to increase benefit accruals under plan for previous plan year allowed until employer tax return due date	DOE	----- <i>Negligible Revenue Effect</i> -----												
16. Retroactive first year elective deferrals for sole proprietors....	DOE	----- <i>Negligible Revenue Effect</i> -----												
17. Treasury guidance on rollovers.....	DOE	----- <i>Negligible Revenue Effect</i> -----												
18. Exemption for automatic portability transactions	toa 12/31/23	----- <i>Negligible Revenue Effect</i> -----												
19. Application of section 415 limit for certain employees.....	ya DOE	1	-2	-4	-5	-7	-9	-11	-14	-17	-20	-24	-25	-112
20. Insurance-dedicated exchange traded funds.....	[8]	---	---	---	---	---	---	---	-18	-190	-308	-422	---	-938
Total of Individual Retirement.....		-23	-52	3,543	2,183	451	-1,780	-4,224	-4,121	-4,300	-4,524	-4,609	4,324	-17,458

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-27	2022-32
II. Retirees														
1. Increase in age for required beginning date for mandatory distributions.....	dma 12/31/21	---	---	---	---	---	---	---	---	---	---	-4,365	---	-4,365
2. Qualifying longevity annuity contracts.....	[9]	-21	-50	-58	-58	-71	-86	-89	-97	-109	-110	-125	-344	-874
3. Remove required minimum distribution barriers for life annuities.....	DOE	-29	-109	-157	-174	-187	-162	-104	41	299	613	712	-818	741
4. Eliminating a penalty on partial annuitization.....	[10]	4	10	20	32	53	70	89	111	103	85	66	189	644
5. Reduction in excise tax on certain accumulations in qualified retirement plans.....	tyba DOE	-3	-7	-8	-8	-8	-8	-9	-9	-9	-9	-10	-43	-89
6. Clarification of substantially equal periodic payment rule.....	[11]	----- <i>Negligible Revenue Effect</i> -----												
7. Recovery of retirement plan overpayments.....	pyba DOE	---	130	100	40	80	70	20	-50	-100	-140	90	420	240
8. Retirement savings lost and found.....	generally DOE [12]	---	---	---	-39	-52	-53	-55	-56	-57	-59	-60	-145	-431
9. Roth plan distribution rules.....	tyba 12/31/23 [13]	---	---	-13	-18	-18	-19	-19	-19	-20	-20	-21	-68	-167
10. One-time election for qualified charitable distribution to split-interest entity; increase in charitable distribution limitation.....	tyba DOE	-106	-815	-580	-128	-56	-53	-49	-45	-41	-37	-32	-1,738	-1,941
11. Exception to penalty on early distributions from qualified plans for individuals with a terminal illness.....	dma DOE	8	16	17	16	17	16	13	10	3	-1	-7	89	108
12. Surviving spouse election to be treated as employee.....	cyba 12/31/23	---	---	-24	-42	-68	-88	-115	-146	-176	-205	-236	-223	-1,101
13. Long-term care contracts purchased with retirement plan distributions.....	da 3ya DOE	---	---	---	8	11	11	13	12	12	12	14	30	93
Total of Retirees		-147	-825	-703	-371	-300	-303	-305	-248	-96	129	-3,974	-2,652	-7,141
III. Public Safety Officers and Military														
1. Credit for small employers providing retirement plans for military spouses [14].....	DOE	---	-13	-18	-19	-21	-22	-23	-23	-24	-25	-26	-93	-214
2. Distributions to firefighters.....	dma DOE	---	[15]	[15]	[15]	[15]	[15]	[15]	[16]	-1	-1	-1	[15]	-2
3. Exclusion of certain disability-related first responder retirement payments.....	tyba 12/31/27	---	---	---	---	---	---	-340	-545	-579	-615	-656	---	-2,735
4. Repeal of direct payment requirement on exclusion from gross income of distributions from governmental plans for health and long-term care insurance.....	dma DOE	---	-19	-22	-26	-31	-35	-39	-44	-49	-53	-58	-133	-377
5. Modification of eligible age for exemption from early withdrawal penalty.....	dma DOE	[15]	1	1	1	1	1	1	1	2	1	1	5	11
6. Exception from early withdrawal penalty for certain State and local government corrections employees.....	dma DOE	2	3	3	2	2	2	1	1	[16]	[16]	-1	14	15
Total of Public Safety Officers and Military.		2	-28	-36	-42	-49	-54	-400	-610	-651	-693	-741	-207	-3,302
IV. Nonprofits and Educators														
1. Enhancement of 403(b) plans.....	aia DOE	----- <i>Negligible Revenue Effect</i> -----												
2. Hardship withdrawal rules for 403(b) plans.....	pyba DOE	[17]	10	24	38	46	55	66	70	73	73	75	173	530
3. Multiple employer 403(b) plans [18].....	pyba DOE	---	-4	-7	-10	-14	-18	-22	-26	-31	-36	-42	-52	-211
Total of Nonprofits and Educators.....		[17]	6	17	28	32	37	44	44	42	37	33	121	319
V. Disaster Relief – Special Rules for Use of Retirement Funds in Connection with Qualified Federally Declared Disasters.....														
	[19]	-158	-476	-676	-194	381	-76	-138	-142	-146	-150	-154	-1,200	-1,929

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-27	2022-32
VI. Employer Plans														
1. Credit for employers with respect to modified safe harbor requirements [20].....	[21]	---	---	-48	-135	-229	-316	-396	-459	-516	-578	-646	-728	-3,324
2. Application of top heavy rules to defined contribution plans covering excludible employees.....	pyba DOE	---	19	33	35	37	40	43	45	49	52	55	164	408
3. Increase in credit limitation for small employer pension plan startup costs of certain employers.....	tyba 12/31/23	---	---	-7	-24	-44	-63	-78	-89	-98	-107	-117	-138	-628
4. Expansion of Employee Plans Compliance Resolution System.....	DOE	---	---	-5	-5	-6	-6	-6	-6	-6	-6	-6	-21	-52
5. Application of credit for small employer pension plan start-up costs to employers which join an existing plan.....	[22]	---	[16]	[16]	-12	-18	-23	-26	-29	-31	-34	-37	-57	-214
6. Safe harbor for corrections of employee elective deferral failures.....	[23]	---	---	37	62	63	65	66	68	70	72	74	227	577
7. Reform of family attribution rule [24].....	pyba 12/31/23	---	---	-44	-74	-101	-124	-144	-164	-183	-199	-215	-343	-1,248
8. Contribution limit for SIMPLE IRAs [25].....	tyba 12/31/23	---	---	-118	-164	-183	-192	-197	-201	-206	-211	-216	-657	-1,688
9. Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year	pyba 12/31/23	----- Estimate Included In Item VI.8. Above-----												
10. Starter 401(k) plans for employers with no retirement plan....	pyba 12/31/23	---	---	-6	-13	-25	-37	-49	-63	-78	-95	-113	-81	-479
11. Credit for small employers that adopt an automatic portability arrangement.....	tyba DOE	---	-1	-2	-2	-2	-3	-3	-2	-1	-1	-1	-10	-18
12. Credit for re-enrollment [26].....	tyba 12/31/23	---	---	-26	-43	-54	-65	-75	-86	-98	-112	-125	-188	-685
13. Corrections of mortality tables [27][28].....	[29]	-69	-40	-9	-24	-10	13	35	52	64	78	99	-139	190
14. Enhancing retiree health benefits in pension plans [30].....	tma DOE	18	36	38	40	65	86	87	87	87	90	96	283	730
15. Deferral of tax for certain sales of employer stock to employee stock ownership plan sponsored by S corporation	sa 12/31/27	---	---	---	---	---	---	-188	-281	-337	-413	-523	---	-1,743
Total of Employer Plans.....		-51	14	-158	-359	-507	-625	-931	-1,128	-1,285	-1,463	-1,675	-1,689	-8,174
VII. Notices														
1. Review and report to the Congress relating to reporting and disclosure requirements.....	DOE	----- Negligible Revenue Effect -----												
2. Report to Congress on section 402(f) notices.....	DOE	----- Negligible Revenue Effect -----												
3. Eliminating unnecessary plan requirements related to unenrolled participants.....	pyba DOE	----- Negligible Revenue Effect -----												
Total of Notices		----- Negligible Revenue Effect -----												
VIII. Technical Modifications														
1. Repayment of qualified birth or adoption distribution limited to three years.....	[31]	----- Negligible Revenue Effect -----												
2. Amendments relating to Setting Every Community Up for Retirement Enhancement Act of 2019.....	[32]	----- Negligible Revenue Effect -----												
3. Modification of required minimum distribution roles for special needs trust.....	cyba DOE	----- Negligible Revenue Effect -----												
Total of Technical Modifications.....		----- Negligible Revenue Effect -----												
IX. Plan Amendments – Provisions Relating to Plan Amendments.....														
	DOE	----- Negligible Revenue Effect -----												

Provision	Effective	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-27	2022-32
X. Tax Court Retirement Proposals [33][34]														
1. Proposals relating to judges of the Tax Court.....	DOE	---	-1	[16]	[16]	[16]	[16]	[16]	[16]	[16]	[16]	[16]	-2	-3
2. Retirement and recall for special trial judges.....	DOE	----- Estimate Included in Item X.1. Above -----												
Total of Tax Court Retirement Proposals.....		---	-1	[16]	[16]	[16]	[16]	[16]	[16]	[16]	[16]	[16]	-2	-3
XI. Revenue Provisions														
1. Simple and SEP Roth IRAs.....	tyba 12/31/23	---	---	27	43	59	75	79	94	107	120	132	203	735
2. Elective deferrals generally limited to regular contribution limit	tyba 12/31/23	---	---	2,674	3,415	3,331	3,520	3,107	2,960	2,484	1,984	1,581	12,939	25,055
3. Optional treatment of employer matching and nonelective contributions as Roth contributions.....	cma 12/31/22	---	620	835	1,018	1,386	1,619	1,509	1,678	1,706	1,701	1,580	5,478	13,652
Total of Revenue Provisions.....		---	---	3,535	4,476	4,775	5,214	4,696	4,732	4,297	3,805	3,292	18,620	39,442
XII. Other Provisions														
1. Assist savers in recovering unclaimed savings bonds.....	DOE	----- Estimate to be Provided by the Congressional Budget Office -----												
2. Modification of age requirements for qualified ABLE programs [35][36].....	tyba 12/31/25	---	---	---	---	-10	-60	-120	-166	-238	-315	-406	-70	-1,316
Total of Other Provisions.....		---	---	---	---	-10	-60	-120	-166	-238	-315	-406	-70	-1,316
XIII. Interaction Effect [37].....		---	-1	-2	-7	-12	-17	-40	-45	-50	-57	-62	-39	-293
NET TOTAL		-378	-744	5,522	5,715	4,762	2,336	-1,418	-1,685	-2,427	-3,231	-8,298	17,207	144

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2022.

Legend for "Effective" column:

- | | | |
|--|-----------------------------------|--------------------------------------|
| aia = amounts invested after | dma = distributions made after | toa = transactions occurring after |
| arwrt = amounts received with respect to | DOE = date of enactment | tyba = taxable years beginning after |
| cma = contributions made after | pyba = plan years beginning after | ya = years after |
| cyba = calendar years beginning after | sa = sales after | 3ya = 3 years after |
| da = distributions after | tma = transfers made after | |

[1] Estimate assumes a contribution limit of \$2,000; revised income limitations.

[2] Estimate includes the following budget effects:

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-27	2022-32
Total Revenue Effect.....	---	-10	-15	-18	-24	-29	-32	-35	-39	-43	-47	-96	-292
On-budget effects.....	---	-9	-14	-16	-22	-26	-29	-32	-35	-39	-42	-87	-264
Off-budget effects.....	---	-1	-1	-2	-2	-3	-3	-3	-4	-4	-5	-9	-28

[3] The clarification of the vesting rule is effective as if included in the enactment of Section 112 of the "Setting Every Community Up for Retirement Enhancement Act of 2019 ('SECURE Act')."

Footnotes for JCX-12-22 continued:

[4] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	---	---	-127	-180	-207	-220	-229	-235	-239	-239	-227	-734	-1,903
On-budget effects.....	---	---	-100	-143	-169	-180	-187	-191	-192	-189	-175	-592	-1,526
Off-budget effects.....	---	---	-27	-37	-38	-40	-42	-44	-47	-50	-52	-142	-377
[5] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	---	---	-51	-71	-79	-82	-84	-86	-88	-90	-92	-284	-723
On-budget effects.....	---	---	-34	-48	-55	-58	-59	-61	-62	-64	-65	-195	-506
Off-budget effects.....	---	---	-17	-23	-24	-24	-25	-25	-26	-26	-27	-88	-217
[6] Applies to any determination of, or affecting, liability for taxes, interest, or penalties which is made on or after the date of the enactment of this Act, without regard to whether the act (or failure to act) upon which the determination is based occurred before such date of enactment.													
[7] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	1	-2	-4	-5	-7	-9	-11	-14	-17	-20	-24	-25	-112
On-budget effects.....	1	-1	-2	-3	-5	-6	-8	-10	-12	-14	-17	-17	-78
Off-budget effects.....	---	-1	-1	-2	-2	-3	-3	-4	-5	-6	-7	-8	-34
[8] The provision relating to the amendments to the regulatory diversification requirements is effective for segregated asset account investments made on or after the date that is seven years after the date of enactment.													
[9] Paragraphs (1), (2), and (5) of subsection (a) are effective with respect to contracts purchased or received in an exchange on or after the date of the enactment of this Act. Paragraphs (3) and (4) of subsection (a) are effective with respect to contracts purchased or received in an exchange on or after July 2, 2014.													
[10] The modifications and amendments required under subsection (a) and (c) are deemed to have been made as of the date of the enactment of this Act, and as of such date all applicable laws are applied in all respects as though the actions which the Secretary of the Treasury (or the Secretary's delegate) is required to take under such subsections had been taken.													
[11] The amendments made by subsections (a), (b), and (c) shall apply to transfers, rollovers, and exchanges occurring on or after DOE. Amendments made by subsection (d) shall apply to distributions commencing after date of enactment.													
[12] The proposals related to the transfer of small benefits to the Office of the Lost and Found for certain non-responsive participants and the submission of information by plan administrators to the Office of the Lost and Found are effective with respect to plan years beginning after the second December 31 occurring after the date of the enactment. The proposals related to changes to the mandatory distribution rules are applicable to vested benefits with respect to participants who separate from service connected to the plan in plan years beginning after the second December 31 occurring after the date of enactment. The proposals related to modified reporting requirements under the Code and to filing certain reports electronically are applicable to returns and reports relating to years beginning after the second December 31 occurring after the date of enactment.													
[13] The provision does not apply to distributions required with respect to years beginning before January 1, 2024, that are permitted to be paid on or after such date.													
[14] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	---	-13	-18	-19	-21	-22	-23	-23	-24	-25	-26	-93	-214
On-budget effects.....	---	-12	-17	-18	-20	-21	-22	-22	-23	-24	-25	-88	-204
Off-budget effects.....	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10
[15] Gain of less than \$500,000.													
[16] Loss of less than \$500,000.													
[17] Negligible revenue effect.													
[18] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	---	-4	-7	-10	-14	-18	-22	-26	-31	-36	-42	-52	-211
On-budget effects.....	---	-4	-6	-8	-13	-16	-20	-24	-28	-33	-38	-47	-189
Off-budget effects.....	---	---	-1	-1	-1	-2	-2	-3	-3	-4	-4	-5	-21
[19] Effective for disasters occurring on or after January 26, 2021.													
[20] Estimate includes the following budget effects:	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
Total Revenue Effect.....	---	---	-48	-135	-229	-316	-396	-459	-516	-578	-646	-728	-3,324
On-budget effects.....	---	---	-41	-119	-204	-283	-355	-413	-464	-520	-581	-647	-2,979
Off-budget effects.....	---	---	-7	-16	-25	-33	-41	-47	-52	-59	-65	-81	-345
[21] Effective for taxable years which include any portion of a plan year beginning after December 21, 2023.													

Footnotes for JCX-12-22 continued:

[22] Applicable to eligible employer plans which become effective with respect to the eligible employer after the date of enactment.

[23] Applicable to any errors with respect to which the date that is nine and one-half months after the end of the plan year during which the error occurred after December 31, 2023.

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[24] Estimate includes the following budget effects:													
Total Revenue Effect.....	---	---	-44	-74	-101	-124	-144	-164	-183	-199	-215	-343	-1,248
On-budget effects.....	---	---	-38	-63	-87	-107	-124	-140	-155	-168	-180	-295	-1,062
Off-budget effects.....	---	---	-7	-11	-14	-17	-20	-24	-27	-31	-35	-48	-186

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[25] Estimate includes the following budget effects:													
Total Revenue Effect.....	---	---	-118	-164	-183	-192	-197	-201	-206	-211	-216	-657	-1,688
On-budget effects.....	---	---	-88	-124	-142	-150	-154	-158	-162	-166	-170	-504	-1,313
Off-budget effects.....	---	---	-30	-40	-41	-42	-43	-43	-44	-45	-46	-153	-374

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[26] Estimate includes the following budget effects:													
Total Revenue Effect.....	---	---	-26	-43	-54	-65	-75	-86	-98	-112	-125	-188	-685
On-budget effects.....	---	---	-23	-39	-50	-60	-69	-79	-90	-102	-115	-171	-627
Off-budget effects.....	---	---	-3	-4	-5	-6	-6	-7	-8	-9	-10	-17	-59

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[27] Estimate includes the following budget effects:													
Total Revenue Effect.....	-69	-40	-9	-24	-10	13	35	52	64	78	99	-139	190
On-budget effects.....	22	71	77	50	50	62	73	82	85	91	102	333	766
Off-budget effects.....	---	3	6	5	7	10	14	17	19	23	28	31	132
CBO premium effect	-91	-113	-92	-80	-67	-60	-52	-47	-40	-35	-31	-503	-708

[28] Increase in outlays as estimated by the Congressional Budget Office.

[29] The amendments required under subsection (a) are deemed to have been made as of the date of the enactment of this Act, and as of such date all applicable laws are to be applied in all respects as though the actions which the Secretary of the Treasury (or the Secretary's delegate) is required to take under such subsections had been taken.

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[30] Estimate includes the following budget effects:													
Total Revenue Effect.....	18	36	38	40	65	86	87	87	87	90	96	283	730
On-budget effects.....	18	35	35	36	58	77	76	74	73	75	79	259	636
Off-budget effects.....	1	2	3	3	7	9	11	12	14	16	17	24	95

[31] Effective as if included in the enactment of section 113 of the "SECURE Act."

[32] Subsection (a)(1) is effective as if included in section 103 of the SECURE Act; subsection (a)(2) is effective as if included in section 112 of the SECURE Act; and subsection (a)(3) is effective as if included in section 116 of the SECURE Act. Subsection (b) is effective as of the date of enactment.

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[33] Estimate includes the following direct spending and outlay effects.....	---	1	[38]	[38]	[38]	[38]	[38]	[38]	[38]	[38]	[38]	2	3

[34] Estimate provided by the Congressional Budget Office.

[35] Estimate provided by the Joint Committee on Taxation in collaboration with the Congressional Budget Office. Outlay effects provided by the Congressional Budget Office.

	<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>2030</u>	<u>2031</u>	<u>2032</u>	<u>2022-27</u>	<u>2022-32</u>
[36] Estimate includes the following outlay effects.....	---	---	---	---	10	60	120	165	236	311	401	70	1,303

[37] Estimate includes interaction effects of the bill with present law and proposed changes to the retirement savings credit.

[38] Estimate indicates an increase in outlays or direct spending of less than \$500,000.