

Overview of Highway Trust Fund Transfers and Offsets in the DRIVE Act (H.R. 22) vs. the Reichert Amendment #89 Adopted on Nov. 3 and the Neugebauer Amendment Made in Order

By adoption of of H. Res. 507, the House passed a Reichert amendment to strike from the DRIVE Act all of the funding offsets that were already enacted into law in P.L. 114-41, reduce the general fund to Highway Trust Fund transfers, and generally clean up language in DRIVE's tax title that is now obsolete. On November 3, the Rules Committee made in order a Neugebauer amendment to strike the Federal Reserve dividend cut offset and the Fannie/Freddie guarantee fee offset and replace them with a liquidation of the Federal Reserve surplus account. That vote will come on Thursday Nov. 5. The following table shows the budget effects of the Reichert amendment and a very preliminary score of the Neugebauer amendment on DRIVE finances.

(Score by the Joint Committee on Taxation and the Congressional Budget Office in July-August 2015 (Nov. 2015 for Neugebauer).)

DRIVE Section	Offset Provision	Senate DRIVE	Senate Reichert	DRIVE Post-Reichert	DRIVE Post-Neugebauer	DRIVE if Neug. Adop.
<i>Tax Provisions</i>						
52101	Change basis asset reporting in estates	1.542	-1.542	0.000		0.000
52102	Revoke or deny passports for tax scofflaws	0.398		0.398		0.398
52103	Clarify 6-year statute of limitation on basis overstatement	1.209	-1.209	0.000		0.000
52104	Modify mortgage information reporting requirements	1.806	-1.806	0.000		0.000
52105	Change filing dates of C & S corp and partnership returns	0.285	-0.285	0.000		0.000
52106	Reform rules related to qualified tax collection contracts	2.481		2.481		2.481
52108	Allow employers to transfer pension assets to health plans	0.172	-0.172	0.000		0.000
<i>Fees and Receipts</i>						
52201	Extend GF set-aside of TSA fees into 2024 and 2025	3.500	-3.500	0.000		0.000
52202	Index Customs fees for inflation	5.697		5.697		5.697
52203	Change the fixed dividend rate the Fed pays larger banks	17.106		17.106	-17.106	0.000
52204	Sell 101 million barrels of oil from the SPR	9.050		9.050		9.050
52205	Extend the expiration date for enterprise guarantee fees	1.900		1.900	-1.900	0.000
Neugebauer	Liquidate Federal Reserve surplus account				+59.450	59.450
<i>Outlay Savings</i>						
52301	Strike ONRR overpayment interest rate	0.320		0.320		0.320
Total value of funding offsets over 10 years		45.466	-8.514	36.952	+40.444	77.396
<u>General Fund Transfers to the Highway Trust Fund</u>						
51201	General Fund to HTF Highway Account	34.401	-8.425	25.976		25.976
51201	General Fund to HTF Mass Transit Account	11.214	-2.214	9.000		9.000
Total GF transfers to HTF (immediate)		45.615	-10.639	34.976		34.976
Offsets exceed GF to HTF transfer amount under statutory scoring rules by.....		-0.149		1.976		42.420
Subtract Fannie/Freddie guarantee fees because a House-only rule prohibits their being scored.....		-1.900		-1.900		
Offsets exceed GF to HTF transfer amount under House scoring rules by.....		-2.049		0.076		42.420
<u>Increased HTF Deposits Not Requiring an Offset</u>						
51202	Increased NHTSA penalties deposited in the HTF	0.221		0.221		0.221
51203	LUST Trust Fund transfer to HTF Highway Account	0.300		0.300		0.300
Total, DRIVE Increased HTF Deposits Not Needing Offset		0.521		0.521		0.521