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Congress of the United States

JOINT COMMITTEE ON TAXATION
 502 FORD HOUSE OFFICE BUILDING
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DEC 01 2017

Honorable Cory Gardner
 United States Senate
 SR-354
 Washington, D.C. 20510

Dear Senator Gardner:


This is in response to your request dated November 14, 2017, for a revenue estimate of an amendment to the "Tax Cuts and Jobs Act," as reported by the Senate Committee on Finance. Your proposal would amend section 280E of the Internal Revenue Code such that it does not apply to trades or businesses consisting of "marijuana sales conducted in compliance with State law." Relative to the bill as reported by the Senate Finance Committee, we estimate that your proposal will have the following effects on Federal fiscal year budget receipts:

Fiscal Years [Billions of Dollars]											
<u>2018</u>	<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>2018-22</u>	<u>2018-27</u>
-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7	-1.9	-5.0

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

I hope this information is helpful to you. If we can be of further assistance in this matter, please let me know.

Sincerely,



Robert P. Harvey