TIER A, AMDT #15

Amendment to the Chairman's Mark

Offered by Representatives Schrader, Van Hollen, Pascrell, Castor, McDermott, Lee, Pocan, Lujan Grisham, Cárdenas, and Blumenauer

Investing in Early Childhood Development

1. Increase mandatory budget authority and outlays for Function 500 by the following amounts in billions of dollars for a partnership with states to create universal access to preschool and ensure high-quality programs.

	2015	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
BA	1.300	3.246	5.784	7.581	8.956	9.880	10.797	10.258	9.348	7.607
Outlays	0.130	1.235	3.110	5.456	7.360	8.773	9.787	10.560	10.275	9.356

Increase mandatory budget authority and outlays for Function 550 by the following amounts in billions of dollars to extend and expand voluntary home-visiting programs.

	2015	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
BA	0.500	0.500	1.000	1.000	1.500	1.500	2.000	2.000	2.500	2.500
Outlays	0.020	0.115	0.400	0.575	0.900	1.075	1.400	1.575	1.900	2.075

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction or elimination of: 1) tax subsidies for the major integrated oil companies; 2) egregious tax breaks such as special depreciation for corporate jets; 3) loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, resulting in fewer American jobs to support the middle class; 4) tax breaks for those with adjusted gross incomes above $1 million annually; or adoption of 5) selected business tax reform proposals from Title III of the Tax Reform Act of 2014 such as repealing the existing exemptions to the $1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense.

3. Make all necessary and conforming changes to the Chairman's mark.

4. Amend the committee report to reflect the following policy assumptions:

   The resolution accommodates a new $75 billion investment over ten years to support early childhood development. This initiative includes the creation of a federal-state collaboration to help states provide universal access to high-quality pre-school for all low- and moderate-income 4-year-olds. It also includes expansion of a highly effective voluntary home-visiting program for at-risk children. Investments in early childhood pay dividends immediately and in the long term. For instance, a California study found that society receives nearly $9 in benefits for every $1 invested in Head Start children. The benefits include increased earnings, employment, and family stability, and decreased welfare dependency, crime costs, special education, and grade repetition.

The resolution accommodates this necessary level of early childhood development funding by reducing or eliminating some of the following: tax subsidies for the major integrated oil companies; egregious tax breaks such as special depreciation for corporate jets; loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens; tax breaks for those with adjusted gross incomes above $1 million annually; or adopting selected business tax reform proposals from the Tax Reform Act of 2014 such as repealing the existing exemptions to the $1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense.