(c) ELECTION.—Section 179(c)(2) is amended by striking ''2013'' and inserting ''2014''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

TITLE II—ESTATE TAX RELIEF

SEC. 201. MODIFICATIONS TO ESTATE, GIFT, AND GENERATION-SKIPPING TRANSFER TAXES.

(a) MODIFICATIONS TO ESTATE TAX.—

(1) EXCLUSION AMOUNT.—Paragraph (3) of section 2010(c) is amended to read as follows:

''(3) BASIC EXCLUSION AMOUNT.—For purposes of this section, the basic exclusion amount is $3,500,000.''.

(2) MAXIMUM ESTATE TAX RATE.—The table in subsection (c) of section 2001 is amended by striking ''Over $500,000'' and all that follows and inserting the following:

Over $500,000 but not over $750,000.	$155,800, plus 37 percent of the excess of such amount over $500,000.
Over $750,000 but not over $1,000,000.	$248,300, plus 39 percent of the excess of such amount over $750,000.
Over $1,000,000 but not over $1,250,000.	$345,800, plus 41 percent of the excess of such amount over $1,000,000.
Over $1,250,000 but not over $1,500,000.	$448,300, plus 43 percent of the excess of such amount over $1,250,000.
Over $1,500,000	$555,800, plus 45 percent of the excess of such amount over $1,500,000.''.

(b) MODIFICATIONS OF ESTATE AND GIFT TAXES TO REFLECT DIFFERENCES IN CREDIT RESULTING FROM DIFFERENT TAX RATES AND EXCLUSION AMOUNTS.—

(1) CHANGING TAX RATES.—Notwithstanding section 304 of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 shall not apply to the amendments made by section 302(d) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.

(2) DECREASING EXCLUSIONS.—

(A) ESTATE TAX ADJUSTMENT.—Section 2001 is amended by adding at the end the following new subsection:

''(h) ADJUSTMENT TO REFLECT CHANGES IN EXCLUSION AMOUNT.—

''(1) IN GENERAL.—If, with respect to any gift to which subsection (b)(2) applies, the applicable exclusion amount in effect at the time of the decedent's death is less than such amount in effect at the time such gift is made by the decedent, the amount of tax computed under subsection (b) shall be reduced by the amount of tax which would have been payable under chapter 12 at the time of the gift if the applicable exclusion amount in effect at such time had been the applicable exclusion amount in effect at the time of the decedent's death and the modifications described in subsection (g) had been applicable at the time of such gifts.

''(2) LIMITATION.—The aggregate amount of gifts made in any calendar year to which the reduction under paragraph (1) applies shall not exceed the excess of—

''(A) the applicable exclusion amount in effect for such calendar year, over

''(B) the applicable exclusion amount in effect at the time of the decedent's death.

''(3) APPLICABLE EXCLUSION AMOUNT.—The term 'applicable exclusion amount' means, with respect to any period, the amount determined under section 2010(c) for such period, except that in the case of any period for which such amount includes the deceased spousal unused exclusion amount (as defined in section 2010(c)(4)), such term shall mean the basic exclusion amount (as defined under section 2010(c)(3), as in effect for such period).''.

(B) GIFT TAX ADJUSTMENT.—Section 2502 is amended by adding at the end the following new subsection:

''(d) ADJUSTMENT TO REFLECT CHANGES IN EXCLUSION AMOUNT.—

''(1) IN GENERAL.—If the taxpayer made a taxable gift in an applicable preceding calendar period, the amount of tax computed under subsection (a) shall be reduced by the amount of tax which would have been payable under chapter 12 for such applicable preceding calendar period if the applicable exclusion amount in effect for such preceding calendar period had been the applicable exclusion amount in effect for the calendar year for which the tax is being computed and the modifications described in subsection (g) had been applicable for such preceding calendar period.

''(2) LIMITATION.—The aggregate amount of gifts made in any applicable preceding calendar period to which the reduction under paragraph (1) applies shall not exceed the excess of—

''(A) the applicable exclusion amount for such preceding calendar period, over

''(B) the applicable exclusion amount for the calendar year for which the tax is being computed.

''(3) APPLICABLE PRECEDING CALENDAR YEAR PERIOD.—The term 'applicable preceding calendar year period' means any preceding calendar year period in which the applicable exclusion amount exceeded the applicable exclusion amount for the calendar year for which the tax is being computed.

''(4) APPLICABLE EXCLUSION AMOUNT.—The term 'applicable exclusion amount' means, with respect to any period, the amount determined under section 2010(c) for such period, except that in the case of any period for which such amount includes the deceased spousal unused exclusion amount (as defined in section 2010(c)(4)), such term shall mean the basic exclusion amount (as defined under section 2010(c)(3), as in effect for such period).''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to estates of decedents dying, and generation-skipping transfers and gifts made, after December 31, 2012.

(d) APPLICATION OF EGTRRA SUNSET.—Section 901 of the Economic Growth and Tax Relief Reconciliation Act shall apply to the amendments made by subsection (a).

TITLE III—ALTERNATIVE MINIMUM TAX RELIEF

SEC. 301. TEMPORARY EXTENSION OF INCREASED ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNT.

(a) IN GENERAL.—Paragraph (1) of section 55(d) is amended—

(1) by striking ''$72,450'' and all that follows through ''2011'' in subparagraph (A) and inserting ''$78,750 in the case of taxable years beginning in 2012'', and

(2) by striking ''$47,450'' and all that follows through ''2011'' in subparagraph (B) and inserting ''$50,600 in the case of taxable years beginning in 2012''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. 302. TEMPORARY EXTENSION OF ALTERNATIVE MINIMUM TAX RELIEF FOR NONREFUNDABLE PERSONAL CREDITS.

(a) IN GENERAL.—Paragraph (2) of section 26(a) is amended—

(1) by striking ''or 2011'' and inserting ''2011, or 2012'', and

(2) by striking ''2011'' in the heading thereof and inserting ''2012''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

TITLE IV—BUDGETARY EFFECTS

SEC. 401. BUDGETARY EFFECTS.

(a) PAYGO SCORECARD.—The budgetary effects of this Act shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010.

(b) SENATE PAYGO SCORECARD.—The budgetary effects of this Act shall not be entered on any PAYGO scorecard maintained for purposes of section 201 of S. Con Res. 21 (110th Congress).

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Committee on Energy and Natural Resources. The hearing will be held on Tuesday, July 24, 2012, at 10 a.m., in room SD–366 of the Dirksen Senate Office Building.

The purpose of the hearing is to assess the opportunities for, current level of investment in, and barriers to the expanded usage of natural gas as a fuel for transportation.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, U.S. Senate, 304 Dirksen Senate Office Building, Washington, DC 20510–6150, or by email to Meagan_Gins@energy.senate.gov.

For further information, please contact Jennifer Nekuda Malik at 202–224–5479, or Kevin Rennert at 202–224–7826, or Meagan Gins at 202–224–0883.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to hold a hearing entitled, ''Dodd-Frank Wall Street Reform and Consumer Protection Act: 2 Years Later,'' during the session of the Senate on July 17, 2012, at 10 a.m. in room SR–328A of the Russell Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on July 17, 2012, at 10 a.m., to conduct a committee hearing entitled ''The Semiannual Monetary Policy Report to Congress.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the