

**Pension Benefit Guaranty Corporation (PBGC)—CBO's June 2017 Baseline**

(Millions of dollars, by fiscal year)

	<b>Actual</b>											
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Single-Employer Benefit Payments	5,593	5,601	6,030	6,560	7,330	8,170	8,680	9,190	9,540	9,640	9,780	9,930
Multiemployer Financial Assistance <sup>a</sup>	113	170	180	190	240	460	1,020	1,650	1,100	648	46	365
Administration	<u>504</u>	<u>510</u>	<u>519</u>	<u>528</u>	<u>538</u>	<u>547</u>	<u>557</u>	<u>566</u>	<u>576</u>	<u>585</u>	<u>595</u>	<u>605</u>
<b>Gross Outlays</b>	<b>6,210</b>	<b>6,281</b>	<b>6,729</b>	<b>7,278</b>	<b>8,108</b>	<b>9,177</b>	<b>10,257</b>	<b>11,406</b>	<b>11,215</b>	<b>10,873</b>	<b>10,421</b>	<b>10,901</b>
Premiums <sup>b</sup>	-5,521	-7,435	-7,673	-7,419	-7,366	-6,463	-5,558	-5,117	-4,467	-7,462	-810	-3,962
Interest on U.S. Treasury Securities	-903	-1,132	-1,565	-2,061	-2,544	-2,968	-3,292	-3,514	-3,677	-3,925	-4,223	-4,333
Other Receipts <sup>c</sup>	<u>-4,988</u>	<u>-3,593</u>	<u>-3,870</u>	<u>-4,208</u>	<u>-4,652</u>	<u>-5,136</u>	<u>-5,433</u>	<u>-5,730</u>	<u>-5,937</u>	<u>-6,003</u>	<u>-6,092</u>	<u>-6,185</u>
<b>Total Offsetting Receipts</b>	<b>-11,412</b>	<b>-12,160</b>	<b>-13,108</b>	<b>-13,687</b>	<b>-14,562</b>	<b>-14,566</b>	<b>-14,283</b>	<b>-14,361</b>	<b>-14,081</b>	<b>-17,389</b>	<b>-11,125</b>	<b>-14,480</b>
<b>Total Net Outlays</b>	<b>-5,203</b>	<b>-5,879</b>	<b>-6,378</b>	<b>-6,409</b>	<b>-6,454</b>	<b>-5,389</b>	<b>-4,026</b>	<b>-2,955</b>	<b>-2,866</b>	<b>-6,516</b>	<b>-704</b>	<b>-3,579</b>
<b>Memorandum:</b>												
End-of-year Revolving Fund Balance	26,013	31,901	38,295	44,731	51,231	56,670	60,751	63,763	66,690	73,270	73,975	77,554

a. CBO projects that under current law, the multiemployer revolving fund will be exhausted in 2024. CBO expects that after the fund is exhausted, PBGC will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance

resulting from the exhaustion of the revolving fund (millions of dollars)	<u>2016</u>	<u>2017</u>	<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>
	0	0	0	0	0	0	0	0	1,110	1,962	2,914	2,985

b. The Bipartisan Budget Act of 2015 accelerated into 2025 the payment of certain premiums that would otherwise have been due in 2026.

c. "Other receipts" includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.