



Congressional Budget Office

Supplemental Data for *The Budget and Economic Outlook: 2021 to 2031*

Baseline Projections

Highway Trust Fund Accounts

The federal government's surface transportation programs are financed mostly through the Highway Trust Fund, which has two accounts, one for highways and one for mass transit. The fund records inflows from revenues collected through excise taxes on the sale of motor fuels, trucks and trailers, and truck tires; taxes on the use of certain kinds of vehicles; and interest credited to the fund. It records cash outflows for spending on designated highway and mass transit projects, mostly in the form of grants to state and local governments. Most of the authority to spend is controlled by limitations on obligations contained in appropriation acts.



Baseline Projections
Highway Trust Fund Accounts

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
BUDGET INFORMATION												
Millions of dollars, by fiscal year												
Highway Account												
Start-of-Year Balance	24,652	12,541	8,447	a	a	a	a	a	a	a	a	a
Flexed Balances ^b	-1,556	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Revenues and Interest ^c	37,710	32,462	37,470	37,509	37,533	37,595	37,625	37,647	37,678	37,746	37,821	37,888
Intragovernmental Transfers ^d	0	10,400	0	0	0	0	0	0	0	0	0	0
Outlays	48,265	45,756	44,876	45,792	47,223	49,215	51,163	52,648	53,823	55,158	56,216	57,382
End-of-Year Balance	12,541	8,447	a	a	a	a	a	a	a	a	a	a
Transit Account												
Start-of-Year Balance	8,254	5,126	3,870	a	a	a	a	a	a	a	a	a
Flexed Balances ^b	1,556	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenues and Interest ^c	5,249	4,463	5,192	5,187	5,169	5,145	5,121	5,097	5,069	5,045	5,024	5,000
Intragovernmental Transfers ^d	0	3,200	0	0	0	0	0	0	0	0	0	0
Outlays	9,934	10,119	10,429	10,922	11,684	12,088	12,298	12,510	12,580	12,762	12,999	13,239
End-of-Year Balance	5,126	3,870	a	a	a	a	a	a	a	a	a	a
Memorandum:												
Cumulative Shortfall ^a												
Highway Account	n.a.	n.a.	-159	-9,643	-20,533	-33,354	-48,092	-64,294	-81,638	-100,250	-119,845	-140,539
Transit Account	n.a.	n.a.	-167	-4,702	-10,017	-15,760	-21,736	-27,950	-34,261	-40,777	-47,553	-54,592

Components may not sum to totals because of rounding; n.a. = not applicable.
See next page for notes.



Baseline Projections Highway Trust Fund Accounts

- a. Under current law, the Highway Trust Fund cannot incur negative balances. However, following the rules governing baseline projections in the Balanced Budget and Emergency Deficit Control Act of 1985, CBO's baseline for surface transportation spending reflects the assumption that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table shows the cumulative shortfall of fund balances, assuming spending amounts consistent with CBO's February 2021 baseline. Following the rules for baseline construction, those amounts are estimated by adjusting the obligation limitations enacted under Public Law 116-260, the Consolidated Appropriations Act, 2021, by projected inflation.
- b. Flexed balances are amounts transferred from the highway account to the transit account.
- c. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2022, including the taxes on tires and all but 4.3 cents of the federal
- d. Section 1204 of the Continuing Appropriations Act, 2021 and Other Extensions Act (P.L. 116-159) required certain intragovernmental transfers from the general fund of the Treasury to the Highway Trust Fund.