



**Congressional Budget Office**

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

## **Baseline Projections**

### **Social Security Trust Funds**

Social Security is part of the overall federal budget, but its benefits are paid from trust funds that are funded from payroll taxes, interest on the trust funds' balances, and income taxes on Social Security benefits. The rules that govern baseline construction require the Congressional Budget Office to assume that scheduled payments from federal trust funds will continue to be made in full even if a trust fund has been exhausted and there is no legal authority to make such payments. Under current law, the Social Security Administration may not pay benefits in excess of the available balances in a trust fund.



Baseline Projections													2022-	2022-
Social Security Trust Funds													2026	2031
	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
<b>BUDGET INFORMATION</b>														
Billions of dollars, by fiscal year														
<b>Income to Trust Funds</b>														
Payroll Tax Revenue	965	967	964	1,048	1,094	1,141	1,187	1,232	1,276	1,321	1,365	1,413	5,434	12,041
Other Income														
Income taxes on benefits	40	42	44	47	50	53	63	69	73	77	82	86	257	644
Federal payroll tax, employer share <sup>a</sup>	19	20	21	22	23	24	25	26	27	28	29	30	115	255
Interest <sup>a</sup>	79	74	66	59	53	48	43	38	34	29	22	10	269	402
Subtotal, Other Income	138	136	131	128	126	125	130	132	134	134	133	127	640	1,300
Total Income	1,103	1,103	1,095	1,176	1,220	1,266	1,318	1,364	1,410	1,455	1,498	1,539	6,075	13,341
<b>Outgo From Trust Funds</b>														
Benefits	1,084	1,130	1,192	1,263	1,338	1,416	1,497	1,581	1,672	1,767	1,865	1,964	6,706	15,555
Discretionary Administration	6	6	6	6	7	7	7	7	7	8	8	8	33	71
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1	5	10
Railroad Retirement Transfer	5	5	6	6	6	6	6	6	6	6	6	7	30	61
Total Outgo	1,096	1,142	1,205	1,276	1,351	1,429	1,511	1,595	1,687	1,782	1,880	1,980	6,772	15,696
<b>Net Cash Flow (Includes Interest)</b>														
Old-Age and Survivors Insurance	7	-40	-102	-94	-123	-155	-184	-221	-269	-320	-375	-435	-658	-2,278
Disability Insurance	1	0	-8	-5	-8	-8	-9	-10	-7	-6	-6	-5	-38	-72
<b>Primary Cash Flow (Excludes Interest)</b>														
Old-Age and Survivors Insurance	-69	-110	-165	-151	-175	-202	-226	-258	-303	-349	-397	-444	-919	-2,670
Disability Insurance	-2	-3	-11	-7	-9	-10	-10	-11	-8	-7	-6	-6	-47	-85
<b>End-of-Year Balance</b>														
Old-Age and Survivors Insurance	2,811	2,772	2,670	2,576	2,452	2,297	2,113	1,892	1,622	1,302	927	492	n.a.	n.a.
Disability Insurance	97	97	89	84	76	68	59	49	42	35	29	24	n.a.	n.a.

Components may not sum to totals because of rounding; n.a. = not applicable.  
Positive cash flows represent surpluses, and negative cash flows represent deficits.

a. Transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget both as positive outlays (the general fund portion) and as negative outlays, or as offsetting receipts (the trust fund portion).