



Airport and Airway Trust Fund

The Airport and Airway Trust Fund finances major activities of the Federal Aviation Administration (FAA). The fund records inflows from revenues collected through excise taxes on passenger tickets, air cargo, and aviation fuel; it also receives interest earnings on fund balances. The trust fund records cash outflows for spending on several FAA programs, including operations; facilities and equipment; research, engineering, and development; and grants-in-aid to airports. A portion of the spending authority is controlled by limitations on obligations contained in appropriation acts.

Airport and Airway Trust Fund

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
BUDGET INFORMATION											
Millions of dollars, by fiscal year											
Cash Balances											
Start-of-Year Balance ^a	16,938	19,273	22,009	25,097	28,538	32,362	36,618	41,328	46,494	52,217	58,357
Excise Tax Revenues	18,806	19,624	20,424	21,181	21,945	22,746	23,573	24,418	25,397	26,249	27,111
Interest	478	587	597	656	732	829	954	1,094	1,230	1,378	1,536
Outlays ^a	<u>16,949</u>	<u>17,475</u>	<u>17,933</u>	<u>18,396</u>	<u>18,853</u>	<u>19,319</u>	<u>19,817</u>	<u>20,346</u>	<u>20,904</u>	<u>21,487</u>	<u>22,094</u>
End-of-Year Balance^a	19,273	22,009	25,097	28,538	32,362	36,618	41,328	46,494	52,217	58,357	64,910
Uncommitted Balances											
Start-of-Year Balance	6,071	8,456	11,237	14,382	17,903	21,826	26,193	31,053	36,415	42,403	48,881
Change in Balance ^b	<u>2,385</u>	<u>2,781</u>	<u>3,145</u>	<u>3,521</u>	<u>3,923</u>	<u>4,367</u>	<u>4,860</u>	<u>5,362</u>	<u>5,988</u>	<u>6,478</u>	<u>6,965</u>
End-of-Year Balance	8,456	11,237	14,382	17,903	21,826	26,193	31,053	36,415	42,403	48,881	55,846
Summary of Spending Authority											
Total Spending Authority From the Trust Fund	16,899	17,430	17,876	18,316	18,754	19,208	19,667	20,150	20,639	21,149	21,682
FAA Operations	9,994	10,433	10,794	11,149	11,503	11,868	12,239	12,628	13,023	13,436	13,869
Grants-in-Aid for Airports (Contract authority) ^c	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350
Facilities and Equipment	2,945	3,023	3,095	3,167	3,238	3,312	3,387	3,466	3,545	3,627	3,711
Research, Engineering, and Development	255	262	268	274	280	287	293	300	307	314	322
Payments to Air Carriers	355	362	369	376	383	391	398	406	414	422	430
FAA Operations Budget Authority	11,915	12,438	12,869	13,292	13,714	14,149	14,592	15,055	15,526	16,019	16,535
Derived From the Trust Fund	9,994	10,433	10,794	11,149	11,503	11,868	12,239	12,628	13,023	13,436	13,869
Derived From the General Fund	1,921	2,005	2,075	2,143	2,211	2,281	2,353	2,427	2,503	2,583	2,666
Memorandum:											
Grants-in-Aid for Airports: Obligation Limitations	3,350	3,421	3,492	3,562	3,632	3,706	3,779	3,856	3,932	4,013	4,094
Total New Discretionary Resources											
Budget Authority and Obligation Limitations	16,899	17,501	18,018	18,528	19,036	19,564	20,096	20,656	21,221	21,812	22,426

FAA = Federal Aviation Administration.

- a. Amounts exclude the effects of general fund appropriations for the Airport Improvement Program.
- b. The change in uncommitted balances equals excise tax revenues plus interest earnings minus total spending authority.
- c. The Airport and Airway Extension Act of 2023, Part II, provided \$1,464 million in contract authority (a form of mandatory budget authority) for the Airport Improvement Program through March 8, 2024. In keeping with the Balanced Budget and Emergency Deficit Control Act of 1985, CBO assumes that funding provided by that law will continue at the same rate through the rest of 2024 and in each subsequent year, resulting in an annual amount of \$3,350 million.