

Projections of Highway Trust Fund Accounts – CBO's January 2016 Baseline

(Billions of dollars, by fiscal year)

	ACTUAL											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Highway Account												
Start-of-Year Balance	11	9	52	44	35	24	13	*	a	a	a	a
Revenues and Interest ^b	36	36	37	37	37	37	36	36	36	35	35	35
Intragovernmental Transfers	6	52	*	*	0	0	0	0	0	0	0	0
Outlays ^c	44	45	46	47	47	48	49	49	50	50	51	52
End-of-Year Balance	9	52	44	35	24	13	*	a	a	a	a	a
Transit Account												
Start-of-Year Balance	3	3	18	15	11	7	3	a	a	a	a	a
Revenues and Interest ^b	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	2	18	0	0	0	0	0	0	0	0	0	0
Outlays ^c	8	8	9	9	9	10	10	10	10	11	11	11
End-of-Year Balance	3	18	15	11	7	3	a	a	a	a	a	a
Memorandum:												
Cumulative Shortfall ^a												
Highway Account	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13	-27	-42	-58	-76
Transit Account	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2	-8	-13	-19	-25	-32

Source: Congressional Budget Office

Notes: Details may not add to totals because of rounding.

n.a. = not applicable.

* =less than \$500 million

a. Under current law, the Highway Trust Fund cannot incur negative balances. However, following the rules of the 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 levels consistent with levels contained in CBO's January baseline. Those levels are estimated on the basis of spending that would occur if obligations from the fund each year were equal to the obligation limitations enacted for 2016, adjusted for projected inflation. Those amounts are lower than the amounts authorized by the FAST Act.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2020, among them, the taxes on certain heavy vehicles and tires and all but 4.3 cents of the federal tax on motor fuels. However, under the rules governing baseline projections, these estimates reflect the assumption that all of the expiring taxes credited to the fund will continue to be collected after fiscal year 2020.

c. Outlays also include amounts transferred from the highway to the transit account. CBO estimates that those amounts would total about \$1 billion annually.