

Pension Benefit Guaranty Corporation—CBO's January 2016 Baseline

(Outlays in millions of dollars, by fiscal year)

| | Actual | | | | | | | | | | | |
|---|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Single-Employer Benefit Payments | 5,506 | 5,600 | 6,550 | 7,300 | 8,300 | 9,300 | 10,070 | 10,690 | 11,240 | 11,500 | 11,790 | 12,130 |
| Multiemployer Financial Assistance ^a | 103 | 180 | 220 | 300 | 340 | 390 | 570 | 920 | 1,320 | 606 | 632 | 45 |
| Administration | 476 | 459 | 467 | 476 | 484 | 492 | 501 | 510 | 518 | 527 | 536 | 545 |
| Gross Outlays | 6,084 | 6,239 | 7,237 | 8,076 | 9,124 | 10,182 | 11,141 | 12,120 | 13,078 | 12,633 | 12,958 | 12,720 |
| Premiums ^b | -3,704 | -5,377 | -5,665 | -5,892 | -6,211 | -6,564 | -6,206 | -5,943 | -5,550 | -5,041 | -8,452 | -929 |
| Interest on US Treasuries | -1,032 | -865 | -1,210 | -1,551 | -1,869 | -2,122 | -2,370 | -2,571 | -2,726 | -2,849 | -3,067 | -3,304 |
| Other Receipts ^c | -2,411 | -3,546 | -4,112 | -4,577 | -5,191 | -5,769 | -6,216 | -6,577 | -6,899 | -7,056 | -7,229 | -7,432 |
| Total Offsetting Receipts | -7,147 | -9,788 | -10,987 | -12,020 | -13,271 | -14,455 | -14,792 | -15,091 | -15,175 | -14,946 | -18,749 | -11,665 |
| Total Net Outlays | -1,063 | -3,548 | -3,750 | -3,945 | -4,147 | -4,273 | -3,651 | -2,971 | -2,096 | -2,312 | -5,791 | 1,055 |
| Memorandum: | | | | | | | | | | | | |
| End-of-year Revolving Fund Balance | 20,013 | 23,566 | 27,326 | 31,290 | 35,467 | 39,790 | 43,493 | 46,520 | 48,676 | 51,051 | 56,908 | 55,853 |

a. CBO projects that the multiemployer revolving fund will be exhausted in 2024. CBO expects that after the fund is exhausted, the Pension Benefit Guaranty Corporation will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance

| due to the exhaustion of the revolving fund (millions of dollars) | <u>2015</u> | <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> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,044 | 1,258 | 2,235 |

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.