

Combined Old-Age, Survivors, and Disability Insurance Trust Funds - February 2014 Baseline

By Fiscal Year, in Billions of Dollars

	Preliminary 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income												
Revenues	673	743	771	805	842	880	918	955	994	1,034	1,076	1,119
Other Income ^a												
Taxes on Benefits	24	29	31	34	37	40	43	47	50	54	58	58
Federal Employer Share	16	17	17	18	18	19	20	20	21	22	23	24
Interest	106	102	99	99	101	104	109	112	114	114	113	111
Transfer (Payroll Tax Holiday)	<u>32</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal, Other Income	178	147	147	151	156	163	172	179	185	190	194	193
Total Income	851	890	918	956	998	1,043	1,090	1,135	1,179	1,224	1,269	1,311
Outgo												
Benefits	803	841	881	928	984	1,044	1,111	1,182	1,257	1,335	1,416	1,500
Discretionary Administration	5	5	6	6	6	6	6	7	7	7	7	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Retirement Transfer	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Total Outgo	813	852	892	939	995	1,056	1,123	1,195	1,270	1,348	1,429	1,514
Surplus/Deficit												
OASI	69	69	58	49	37	21	2	-23	-50	-80	-112	-151
DI	-31	-30	-32	-33	c	c	c	c	c	c	c	c
Primary Surplus/Deficit ^b												
OASI	-31	-28	-38	-47	-63	-82	-107	-136	-164	-194	-225	-261
DI	-37	-35	-35	-35	c	c	c	c	c	c	c	c
Balance												
OASI	2,756	2,794	2,821	2,837	c	c	c	c	c	c	c	c
DI	100	70	38	6	c	c	c	c	c	c	c	c

Note: Details may not add to totals because of rounding. OASI = Old-Age and Survivors Insurance; DI = Disability Insurance.

- a. "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both a positive outlay (the general fund portion) and a negative outlay, or offsetting receipt (the trust fund portion).
- b. Primary surplus is the surplus excluding interest paid to the trust fund.
- c. CBO projects that the DI trust fund will be exhausted during fiscal year 2017. Under current law, the Social Security Administration (SSA) may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline incorporates the assumption that SSA will pay DI benefits in full even after the trust fund is exhausted. Given that discrepancy between the trust funds' operation and the baseline's assumption, CBO is not providing DI or combined trust fund totals for the year of exhaustion and thereafter. For illustrative purposes, below are the annual and cumulative shortfalls in the DI trust fund beginning in 2017. Those shortfalls do not include interest expenses.

DI Trust Fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Shortfall	n/a	n/a	n/a	n/a	-34	-35	-36	-37	-40	-44	-48	-52
Cumulative Shortfall	n/a	n/a	n/a	n/a	-29	-63	-99	-136	-176	-220	-267	-319