

## **Social Security Trust Funds—CBO’s Baseline as of March 6, 2020**

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.

These budget projections reflect legislation, administrative actions, and regulatory changes through March 6, 2020. They are based on the economic forecast that CBO completed on January 7, 2020, and do not account for changes to the nation’s economic outlook and fiscal situation arising from the recent and rapidly evolving public health emergency related to the novel coronavirus.

**Social Security Trust Funds—CBO's Baseline as of March 6, 2020**

March 19, 2020

Billions of Dollars, by Fiscal Year

	Actual, 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Income to Trust Funds</b>												
Payroll Tax Revenues	914	960	1,001	1,040	1,079	1,119	1,159	1,201	1,245	1,291	1,338	1,386
Other Income												
Income taxes on benefits	36	41	44	47	50	53	57	67	73	78	84	89
Federal payroll tax, employer share <sup>a</sup>	18	18	19	20	20	21	22	23	23	24	25	25
Interest <sup>a</sup>	83	80	74	71	66	62	59	56	51	45	37	27
Subtotal, Other Income	137	139	137	137	136	137	138	146	148	148	146	141
<b>Total Income</b>	<b>1,051</b>	<b>1,099</b>	<b>1,138</b>	<b>1,177</b>	<b>1,215</b>	<b>1,255</b>	<b>1,298</b>	<b>1,347</b>	<b>1,393</b>	<b>1,439</b>	<b>1,484</b>	<b>1,527</b>
<b>Outgo From Trust Funds</b>												
Benefits	1,033	1,086	1,148	1,218	1,293	1,371	1,454	1,539	1,629	1,722	1,817	1,916
Discretionary Administration	6	6	6	6	7	7	7	7	8	8	8	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Retirement Transfer	5	5	5	5	5	5	5	5	5	5	5	6
<b>Total Outgo</b>	<b>1,045</b>	<b>1,097</b>	<b>1,159</b>	<b>1,230</b>	<b>1,305</b>	<b>1,384</b>	<b>1,467</b>	<b>1,552</b>	<b>1,642</b>	<b>1,736</b>	<b>1,831</b>	<b>1,930</b>
<b>Net Cash Flow (Includes Interest)</b>												
OASI	3	3	-23	-56	-93	-130	-169	-203	-244	-293	-343	-398
DI	3	-2	2	3	2	1	0	-2	-5	-3	-4	-5
<b>Primary Cash Flow (Excludes Interest)</b>												
OASI	-76	-74	-94	-124	-156	-189	-226	-257	-293	-336	-378	-423
DI	0	-4	-1	0	0	-1	-3	-5	-8	-6	-6	-7
<b>Balance (End of Year)</b>												
OASI	2,804	2,807	2,784	2,729	2,636	2,506	2,337	2,134	1,890	1,596	1,253	855
DI	96	95	96	99	101	103	103	100	95	92	88	82

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Components may not sum to totals because of rounding.

Positive cash flows represent surpluses, and negative cash flows represent deficits.

DI = Disability Insurance; OASI = Old-Age and Survivors Insurance.

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).