

Proposals for Surface Transportation Programs Funded from the Highway Trust Fund – CBO's Estimate of the President's Fiscal Year 2016 Budget
(Billions of dollars, by fiscal year)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Highway Account												
Start-of-Year Balance	4	11	2	10	16	21	25	29	30	14	a	a
Revenues and Interest ^b	34	34	35	35	35	35	35	35	35	35	34	34
Intragovernmental Transfers ^c	18	0	19	19	19	19	19	19	0	0	0	0
Outlays ^d	45	44	46	48	50	51	51	53	52	51	51	52
End-of-Year Balance	11	2	10	16	21	25	29	30	14	a	a	a
Transit Account												
Start-of-Year Balance	2	3	1	a	a	a	a	a	a	a	a	a
Revenues and Interest ^b	5	5	5	5	5	5	5	5	5	5	5	4
Intragovernmental Transfers ^c	4	0	14	14	14	14	14	14	0	0	0	0
Outlays ^d	8	8	10	13	14	15	16	17	17	17	16	16
End-of-Year Balance	3	1	10	16	21	26	29	32	19	7	a	a
Rail Account												
Start-of-Year Balance	n.a.	n.a.	0	3	6	8	9	11	13	10	7	4
Revenues and Interest	0	0	0	0	0	0	0	0	0	0	0	0
Intragovernmental Transfers	0	0	5	5	5	5	5	5	0	0	0	0
Outlays	0	0	1	2	3	3	3	3	3	3	3	3
End-of-Year Balance	n.a.	n.a.	3	6	8	9	11	13	10	7	4	1
National Infrastructure Investments												
Start-of-Year Balance	n.a.	n.a.	0	1	3	3	4	4	4	3	2	1
Revenues and Interest	0	0	0	0	0	0	0	0	0	0	0	0
Intragovernmental Transfers	0	0	1	1	1	1	1	1	0	0	0	0
Outlays	0	0	0	*	1	1	1	1	1	1	1	1
End-of-Year Balance	n.a.	n.a.	1	3	3	4	4	4	3	2	1	*
Memorandum												
Cumulative Shortfall ^a												
Highway Account	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3	-20	-37
Transit Account	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4	-16

Notes: Details may not add to totals because of rounding.
n.a. = not applicable; * = between -\$500,000 and \$500,000.

a. Under CBO's reestimate of the President's proposals, as under current law, both the highway account and the transit account of the Highway Trust Fund would be unable to meet obligations sometime during the summer of fiscal year 2015. To meet obligations as they come due, the highway account must maintain a cash balance of at least \$4 billion and the transit account must maintain a balance of at least \$1 billion, the Department of Transportation estimates. Subsequently, under the President's proposals, the highway account of the Highway Trust Fund would have insufficient revenues to meet obligations starting in fiscal year 2023 and the transit account would have insufficient revenues to meet obligations starting in fiscal year 2024. Under current law, the Highway Trust Fund cannot incur negative balances and has no authority to borrow additional funds. However, following the rules in the Deficit Control Act of 1985, CBO's baseline for highway and transit spending incorporates the assumptions that obligations incurred by the Highway Trust Fund will be paid in full. The cumulative shortfalls shown in this table are estimated on the basis of spending consistent with the obligation limitations contained in the President's proposal for surface transportation spending.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2016, 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.

c. Sections 40201 and 40251 of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-140) and section 2002 of the Highway and Transportation Funding Act of 2014 (Public Law 113-159) required certain intragovernmental transfers in 2014, mostly from the general fund of the Treasury, to the Highway Trust Fund. CBO's baseline does not reflect an assumption that additional transfers from the general fund would occur.

d. Outlays include amounts transferred between the highway and transit accounts. CBO estimates that those amounts would total about \$1 billion annually.