APPENDIX

A

Changes to CBO's Baseline Since March 2015

If no new laws affecting this year's spending and revenues are enacted in the next month, the budget deficit for fiscal year 2015 will total $426 billion, the Congressional Budget Office expects. That amount is $60 billion less than CBO estimated in its March 2015 baseline projections (see Table A-1).[1] For 2015, CBO now estimates that revenues will be $60 billion (or about 2 percent) greater than it projected in March and outlays will be nearly unchanged, on net.

The cumulative deficit in CBO's baseline for the 2016–2025 period is now $7.0 trillion, or $203 billion less than the $7.2 trillion the agency projected previously. For that period, CBO estimates that under current law, both revenues and outlays will be lower—by $170 billion (or 0.4 percent) and $372 billion (or 0.8 percent), respectively.

Updates to CBO's economic forecast (most notably, lower projected interest rates) produced the largest changes over the 2016–2025 period, reducing the 10-year cumulative deficit by $769 billion—mostly by lowering projected outlays. However, technical changes to revenue and outlay projections (changes not stemming from newly enacted legislation or revisions to the economic forecast) increased projected deficits by $411 billion.

Also, since CBO prepared its March baseline projections, a few pieces of legislation affecting the budget have been enacted. Nearly all legislative changes to the baseline stem from enacting the Medicare Access and CHIP Reauthorization Act of 2015 (Public Law 114-10). On balance, changes resulting from legislation increased the deficit projected for 2015 by $9 billion and the cumulative deficit projected for the 2016–2025 period by $156 billion.

Changes to Projections of Outlays

CBO's estimate of total outlays in 2015 is nearly the same as the agency's March estimate. That outcome results from a variety of offsetting changes—higher estimated spending for mandatory programs (an increase of $23 billion) and lower estimates for discretionary spending and net interest costs (decreases of $13 billion and $11 billion, respectively). For the 2016–2025 period, CBO reduced its projections of outlays by $372 billion, driven largely by how CBO's revised economic forecast affects projections of net interest costs and certain mandatory outlays. Technical updates and recently enacted legislation boosted projected outlays, offsetting roughly half the reduction stemming from updated economic factors.

Economic Changes

Because of its updated economic projections, CBO reduced its estimates of outlays by $10 billion for 2015 and by an additional $706 billion for the 2016–2025 period. A $441 billion reduction in estimated net interest costs—primarily the result of lower projected interest rates throughout the period—accounts for much of that 10-year change (see Chapter 2).

1. See Congressional Budget Office, *Updated Budget Projections: 2015 to 2025* (March 2015), www.cbo.gov/publication/49973. CBO constructs its baseline projections in accordance with provisions of the Balanced Budget and Emergency Deficit Control Act of 1985 (Public Law 99-177) and the Congressional Budget and Impoundment Control Act of 1974. To project revenues and mandatory spending, CBO assumes that current laws, with only a few exceptions, will remain unchanged throughout the 10-year projection period. To project discretionary spending, CBO assumes that most annual appropriations through 2021 will adhere to the caps and automatic spending reductions established in the Budget Control Act of 2011 (P.L. 112-25), as amended, and that appropriations for 2022–2025 will grow from 2021 amounts at the rate of inflation. Certain discretionary appropriations are not constrained by the caps, such as those for overseas contingency operations. In CBO's baseline, those appropriations grow in future years at the rate of inflation. Not intended to predict budgetary outcomes, the baseline projections instead serve as a benchmark against which to measure the potential effects of changes in laws governing taxes and spending.

Table A-1.

Changes in CBO's Baseline Projections of the Deficit Since March 2015

Billions of Dollars

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total 2016-2020	Total 2016-2025
Deficit in CBO's March 2015 Baseline	-486	-455	-455	-489	-607	-696	-763	-900	-907	-899	-1,038	-2,701	-7,209
Changes to Revenue Projections													
Legislative Changes													
Individual income taxes	*	1	1	1	1	1	1	1	1	1	1	4	8
Corporate income taxes	*	*	*	*	*	6	-6	*	*	*	*	6	1
Payroll taxes	*	*	*	*	*	*	*	*	*	*	*	1	2
Other	-1	-1	-1	-1	*	-1	-1	-1	-1	-1	-1	-4	-7
Subtotal	-1	*	1	1	*	6	-6	*	*	*	*	7	3
Economic Changes													
Individual income taxes	-1	2	12	14	11	6	5	6	6	7	10	45	79
Corporate income taxes	-14	-18	-19	-23	-23	-20	-19	-18	-15	-13	-10	-103	-178
Payroll taxes	5	4	8	10	10	8	7	8	8	7	6	41	76
Other	*	15	23	20	4	2	3	4	4	4	5	64	85
Subtotal	-10	2	24	22	2	-3	-5	1	3	6	10	48	63
Technical Changes													
Individual income taxes	36	11	-2	-8	-13	-20	-24	-25	-28	-31	-32	-32	-172
Corporate income taxes	33	34	12	-4	-8	-7	-6	-6	-5	-5	-5	27	*
Payroll taxes	4	-1	-4	-4	-5	-5	-5	-5	-6	-6	-6	-18	-46
Other	-3	-2	-4	-5	-4	-3	-2	-1	*	1	1	-17	-18
Subtotal	70	42	2	-21	-30	-34	-37	-37	-39	-41	-41	-41	-236
Total Revenue Changes	**60**	**44**	**27**	**1**	**-28**	**-31**	**-47**	**-36**	**-36**	**-34**	**-31**	**14**	**-170**
Changes to Outlay Projections													
Legislative Changes													
Mandatory outlays													
Medicare	7	14	14	8	8	8	11	14	15	15	15	53	124
CHIP	0	2	8	5	*	0	0	0	0	0	0	15	15
Health insurance subsidies and related spending	0	-1	-3	-2	-1	-1	-1	-1	-1	-2	-2	-9	-16
Other	2	4	2	4	4	2	1	*	-1	-4	-9	16	3
Subtotal	8	19	22	15	11	9	11	12	12	9	5	76	125
Discretionary outlays	0	0	0	0	0	0	0	0	0	2	2	0	3
Net interest outlays (Debt service)	*	*	1	1	2	3	3	4	5	5	6	8	30
All Legislative Changes	8	19	23	17	13	12	14	16	17	16	12	83	159
Economic Changes													
Mandatory outlays													
Social Security	0	-6	-13	-15	-15	-15	-15	-14	-14	-14	-13	-63	-133
Unemployment compensation	-1	-2	-2	-2	-3	-2	-2	-2	-2	-2	-2	-11	-21
Other	-1	-5	-9	-10	-11	-9	-11	-13	-13	-13	-14	-44	-108
Subtotal	-2	-12	-24	-27	-29	-26	-28	-29	-29	-29	-29	-118	-262

Continued

Table A-1. **Continued**

Changes in CBO's Baseline Projections of the Deficit Since March 2015

Billions of Dollars

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total 2016-2020	Total 2016-2025
Changes to Outlay Projections (Continued)													
Economic Changes (Continued)													
Discretionary outlays	0	*	*	*	*	*	*	*	*	-1	-1	-1	-3
Net interest outlays													
Effect of rates and inflation	-8	-14	-24	-35	-30	-29	-31	-35	-38	-42	-45	-132	-324
Debt service	*	*	-1	-4	-7	-10	-12	-15	-19	-22	-26	-23	-118
Subtotal	-8	-14	-25	-39	-37	-39	-44	-50	-57	-64	-71	-155	-441
All Economic Changes	-10	-26	-49	-66	-67	-65	-72	-80	-86	-93	-102	-274	-706
Technical Changes													
Mandatory outlays													
Medicare	7	7	10	11	12	12	13	10	15	22	18	52	130
Veterans' compensation and pensions	2	2	2	3	3	3	3	3	4	4	4	13	32
Social Security	-1	-2	-2	-3	-3	-3	-3	-3	-3	-4	-4	-13	-31
Earned income and child tax credits	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-14	-28
Medicaid	7	8	8	6	3	2	0	0	0	0	0	27	27
Other	5	2	-1	3	1	*	1	*	1	1	1	5	8
Subtotal	17	14	15	16	14	11	11	7	13	19	16	71	138
Discretionary outlays	-13	-2	1	1	1	*	*	*	*	*	*	1	*
Net interest outlays													
Debt service	*	-1	*	*	1	3	5	7	9	11	14	3	49
Other	-3	-1	-2	-2	-1	-1	-1	-1	-1	-1	-1	-6	-12
Subtotal	-3	-2	-2	-1	1	2	4	5	8	10	13	-3	37
All Technical Changes	1	10	14	16	15	14	15	12	21	29	28	69	175
Total Outlay Changes	*	**3**	**-12**	**-33**	**-39**	**-40**	**-43**	**-51**	**-48**	**-48**	**-61**	**-121**	**-372**
All Changes													
Total Effect on the Deficit[a]	**60**	**41**	**39**	**35**	**11**	**9**	**-4**	**15**	**12**	**14**	**31**	**135**	**203**
Deficit in CBO's August 2015 Baseline	-426	-414	-416	-454	-596	-687	-767	-885	-895	-886	-1,008	-2,566	-7,007
Memorandum:[a]													
Total Legislative Changes	-9	-19	-22	-16	-13	-6	-20	-16	-17	-16	-12	-76	-156
Total Economic Changes	*	29	74	88	69	63	67	80	89	100	112	321	769
Total Technical Changes	69	32	-12	-37	-44	-48	-52	-49	-60	-70	-70	-110	-411

Source: Congressional Budget Office.

Note: CHIP = Children's Health Insurance Program; * = between -$500 million and $500 million.

a. Negative numbers indicate an increase in the deficit; positive numbers indicate a decrease in the deficit.

Net Interest. The revised economic forecast had two types of effects on CBO's projections of the government's net interest costs:

- Effects of changes in the agency's projections of interest rates and inflation, and
- Effects of changes in the government's borrowing brought about by how the revised forecast affects projected revenues and outlays (labeled in Table A-1 as debt service).

A decline of $8 billion in interest costs for 2015 stems mainly from lower inflation, which decreased the interest accrued on Treasury inflation-protected securities. CBO reduced its projection of net interest costs for the 2016–2025 period by $324 billion, almost entirely because of changes to projected interest rates. In CBO's current forecast, interest rates for certain Treasury securities are significantly lower—for every year of the baseline period—than those used in the March baseline. In particular, rates for securities issued for five years or longer are roughly 30 basis points lower than the previous projections. (A basis point is one one-hundredth of a percentage point.)

Debt service costs are also now lower in CBO's baseline, by $118 billion, because the updated economic forecast reduced projected federal deficits and thus the amount of federal debt.

Mandatory Spending. Because of revisions to the economic forecast, CBO's projections of mandatory spending are now $262 billion lower between 2016 and 2025 than reported in March. Projected spending for Social Security and unemployment compensation showed the largest changes.

Social Security. Outlays in the baseline for Social Security over the 2016–2025 period have decreased by $133 billion (or 1 percent). The agency now expects that Social Security beneficiaries will receive no cost-of-living adjustment (COLA) for the upcoming year. (CBO projected previously that the COLA would be 0.9 percent.) CBO also now expects that the COLA for calendar year 2017 will be 0.7 percentage points lower than projected in March.

Unemployment Compensation. CBO lowered its estimate of the unemployment rate by an average of 0.3 percentage points in each year from 2016 to 2025. Therefore, CBO projects that outlays for unemployment compensation will be $1 billion lower in 2015 and $21 billion lower over the 10-year period.

Other Mandatory Spending. For other mandatory programs, CBO reduced projected outlays by a total of $108 billion for the 2016–2025 period. The largest reductions for that period include the refundable portion of the earned income and child tax credits ($18 billion), Medicaid ($16 billion), veterans' compensation and pensions ($14 billion), student loans ($13 billion), and Medicare ($13 billion). Smaller changes in other mandatory programs lowered projected outlays, on net, by an additional $34 billion from 2016 through 2025.

Technical Changes

Because of technical updates, CBO raised its projections of outlays for 2015 and for the 2016–2025 period by $1 billion and $175 billion, respectively—mostly reflecting increases to estimated mandatory spending.

Mandatory Spending. Technical revisions related to mandatory programs increased estimated outlays for the current year by $17 billion. For the 2016–2025 period, technical updates boosted projected mandatory spending by $138 billion.

Medicare. On the basis of actual outlays through early July, CBO now estimates that net Medicare spending for Part A (Hospital Insurance) and Part B (Medical Insurance) in fiscal year 2015 will exceed previous projections. CBO therefore increased its projection of net spending for Medicare by $7 billion for 2015 and by $130 billion (or 2 percent) for the 2016–2025 period.

Veterans' Compensation and Pensions. CBO raised its estimate of outlays for veterans' compensation and pensions by $2 billion for 2015. That increase mostly reflects higher enrollment and higher average benefit payments than previously estimated. Those adjustments also increase projected outlays for the next 10 years by $32 billion (or 4 percent).

Social Security. CBO decreased its projection of outlays for Social Security from 2016 through 2025 by $31 billion (or 0.3 percent). That reduction primarily reflects updated information about participation in the Disability Insurance program. CBO now estimates that about 1 percent fewer people will receive benefits from that program than estimated in March.

Earned Income and Child Tax Credits. CBO decreased its projection of outlays for two refundable tax credits—the earned income and child tax credits—by a total of $28 billion over the 2016–2025 period. (Projected outlays for the earned income tax credit are down by about $20 billion and projected outlays for the child tax credit are lower by about $7 billion.) The portions of those credits that exceed taxpayers' income tax liabilities are classified as outlays, and the portions that reduce tax payments are classified as reductions in revenues. Outlays for those credits have been lower this year than CBO expected, causing much of the downward revision to projections for subsequent years.

Medicaid. Largely because of higher-than-estimated outlays to date this year, CBO increased its estimates of Medicaid spending by $7 billion for 2015 and by $27 billion for the 2016–2025 period.

Other Mandatory Spending. Technical changes boosted CBO's projections of outlays for other mandatory programs by $5 billion for 2015 and by $8 billion for 2016 through 2025. Increases and decreases in several areas of the budget account for the updated current-year estimate. The largest change for 2015 was a $16 billion increase in outlays for the federal student loan program. That increase stems from higher estimated costs of loans made both before and during fiscal year 2015. Smaller reductions in estimated outlays for 2015 for other programs offset $11 billion of that increase. A $7 billion rise in projected outlays for the student loan program dominates the changes for the 2016–2025 period; other revisions add $1 billion to that increase, on net.

Discretionary Spending. Technical adjustments to CBO's projections for several discretionary programs reduced estimated outlays by $13 billion for 2015 but had almost no net effect on projections for later years. The largest change to current-year estimates stems from a $6 billion increase in projected receipts (which reduce outlays) related to mortgages insured by the Federal Housing Administration, reflecting the program's activity to date. Various smaller changes across the budget further decreased estimated outlays for 2015 by a net amount of $7 billion.

Net Interest. Because of technical updates, CBO's estimate of net interest outlays is $3 billion lower for 2015 but $37 billion higher over the 2016–2025 period.

Technical changes in other areas of the budget increase the amount of debt projected under current law by $374 billion by 2025. Therefore, CBO raised projected debt service costs for the next 10 years by a total of $49 billion. Smaller downward revisions, largely because of reduced estimates of interest payments for securities held by the Thrift Savings Plan, offset $12 billion of that increase.

Legislative Changes

Recent legislation boosted the projected spending in CBO's baseline, increasing estimated outlays by $8 billion for 2015 and by $159 billion for the 2016–2025 period. Enactment of the Medicare Access and CHIP Reauthorization Act of 2015 had the largest effect on CBO's baseline projections. That law, enacted in April 2015, made many changes, almost entirely to health care programs. Those changes altered projected outlays over the 2016–2025 period for Medicare, Medicaid, the Children's Health Insurance Program (CHIP), and subsidies for health insurance coverage purchased through exchanges as follows:

- Net outlays for Medicare are $124 billion higher. The law set new rules for updating Medicare's payment rates for services provided by physicians, extended other expiring Medicare provisions, and raised premiums for relatively high-income Medicare enrollees.
- Outlays for CHIP are $15 billion higher because the law provided funding for the program for fiscal years 2016 and 2017 above the amount already assumed in CBO's baseline.
- Outlays for Medicaid are $3 billion higher, on net. That outcome is largely the result of higher projected enrollment stemming from the permanent extension of the Transitional Medical Assistance program. Two effects partially offset the increase in outlays related to enrollment: reduced federal allotments to states for Medicaid disproportionate share hospital payments and decreased Medicaid enrollment (because some children who will gain coverage through CHIP under the law would otherwise have enrolled in Medicaid).
- Outlays for subsidies for health insurance purchased through exchanges are $16 billion lower. Some people who will gain coverage through the changes to CHIP and the Transitional Medical Assistance program would otherwise have received subsidies for coverage purchased through the exchanges.

The Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (P.L. 114-41), enacted in July 2015, had no net effect on CBO's projections of outlays over the 2015–2025 period, although it shifted the timing and classification of certain payments.

Overall, CBO's updated projections of revenues and outlays stemming from recently enacted legislation led to a $126 billion increase in projected deficits over the

2016–2025 period. As a result, the agency's projections of debt service costs over that period are now higher, by $30 billion.

Changes to Projections of Revenues

Since releasing its baseline projections in March, CBO increased its estimates of revenues by $60 billion for 2015 and lowered them by $170 billion between 2016 and 2025.

Two types of revisions to the baseline accounted for almost all the change in estimated revenues for the current fiscal year:

- Technical factors caused CBO to increase its estimate of 2015 revenues by $70 billion, reflecting higher tax collections so far this year.
- Changes to CBO's economic forecast lowered the 2015 revenue estimate by $10 billion, partly offsetting that increase.

Changes for the 2016–2025 period reflect a variety of technical factors, such as new information from tax returns, that lowered the revenue projections. In contrast, economic factors—such as higher wages and salaries as well as changes in interest rates that result in higher profits of the Federal Reserve System—raised them. Those factors' effects on tax revenues are only partially offset by the effect on tax revenues of lower corporate profits. Recently enacted legislation has relatively minor effects on projected revenues.

Technical Changes

For various technical reasons, CBO raised its projections of revenues by $70 billion (or 2.2 percent) in 2015 but lowered them on net by $236 billion (or 0.6 percent) over the 2016–2025 period. Tax collections have been greater in recent months than CBO expected in March, causing the agency to increase its revenue projections for 2015 as well as the next two years. Other factors, including new information from 2013 tax returns, caused CBO to lower its projections from 2018 through 2025.

Most of the greater-than-expected revenues this year stem from collections of individual and corporate income taxes and have the largest effect on CBO's projections of revenues for 2015 and 2016. The main factors responsible will be clearer when additional data from tax returns and other sources become available; but CBO expects that, in ensuing years, the effects will dissipate: Taxable income will tend to revert to its historical relationship to gross domestic product, and effective tax rates (total taxes as a percentage of total income) will tend to return to more typical levels.

For the 2016–2025 period, the lower revenue projections ascribed to technical factors reflect several effects. The single largest factor is simply a reallocation of about $200 billion in revenues that CBO classified as a technical change in its updated baseline projections in March. The agency considered that a technical change then because it was not made as part of a general update of CBO's economic forecast, but rather in response to its analysis of spending for private health insurance. CBO has recategorized the change for this report as a $200 billion increase in revenues for economic reasons because the agency has incorporated that change into its updated economic forecast. A corresponding reduction in revenues for technical factors fully offsets the increase. That reallocation between economic and technical changes has no overall effect on the revenue projections.

Excluding that reclassification, CBO lowered the revenue projections as a result of technical factors by $37 billion, on net, between 2016 and 2025. A decrease of $112 billion over the 2018–2025 period more than offsets a combined increase of $75 billion for 2016 and 2017. The largest reason for the decrease is that tax liabilities from the surtax on investment income of higher-income taxpayers were less than expected (as shown in newly available data from income tax returns for 2013, the year that surtax went into effect).

Economic Changes

Because of revisions to economic projections since January (when CBO published its previous forecast), the agency reduced its revenue estimates by $10 billion (or 0.3 percent) for 2015 but raised them by $63 billion (or 0.2 percent) for 2016 through 2025. (The latter amount includes the $200 billion upward adjustment discussed above.) The effect on revenue projections for 2015 stems mostly from the expectation that corporate profits will be lower than previously projected. (As described above, technical changes more than offset those downward revisions for revenues in 2015.) The lower projection for profits largely reflects information from the national income and product accounts of the Bureau of Economic Analysis, showing that profits fell sharply in the first quarter of calendar year 2015.

The modest net change to projected revenues for the 2016–2025 period reflects two factors:

- Lower projected domestic corporate profits and higher projected wages and salaries, which generated roughly offsetting effects on revenues, and
- Lower projected interest rates, which raised projections of Federal Reserve remittances.

CBO lowered its projections of domestic profits by more than it raised its projections of wages and salaries. However, the effects were largely offsetting for the agency's overall revenue projections because the marginal tax rate on wages and salaries, which affects the amount the government collects in individual income taxes and payroll taxes, is greater than the rate on corporate profits, which mostly affects receipts of corporate income taxes.

CBO increased its projections of wages and salaries by an average of 0.7 percent for the next 10 years. That increase is the main reason that projected individual income taxes are higher by $79 billion (or 0.4 percent) and payroll taxes are higher by $76 billion (or 0.6 percent) over the 10-year period. That change in part reflects recent information from the national income and product accounts about the amount of wages and salaries in recent quarters, which have been higher than expected. Also, spending by private health insurers for health care and plan administration continues to grow slowly. CBO therefore raised the share of overall labor compensation expected to be paid over the coming decade as wages and salaries and lowered the share to be paid as employment-based health insurance.[2]

2. CBO's March update of baseline revenue projections incorporated much of the effect of the higher projection for wages and salaries since January and the resulting increase in revenues from individual income and payroll taxes. The agency did not update its economic forecast at that time and thus classified the increase in revenues as a technical change. CBO has recategorized that change for this summer update as an increase in revenues of about $200 billion from economic factors because the agency has now incorporated the higher projection of wages and salaries in the updated economic forecast; a corresponding $200 billion reduction in revenues for technical factors fully offsets that $200 billion increase for economic reasons.

CBO reduced projected domestic corporate profits by an average of 5 percent over the 2016–2025 period, which drives the $178 billion (or 4 percent) reduction in projected revenues from corporate income taxes. The lower projected profits reflect the lower profits recorded in recent quarters, the increase in CBO's projections of wages and salaries, and an increase in projected business interest payments in the later years of the projection period.

CBO also raised its projections of receipts from other revenue sources by $85 billion over the next decade as a result of economic factors—mainly a slightly lower projection for short-term interest rates over the next few years. Those lower rates reduce the interest that the Federal Reserve is expected to pay on reserves held on deposit with it by depository institutions, thereby increasing its expected remittances to the Treasury. (The changes in projected interest rates also affect taxable personal and business income, but the resulting effects on revenues are smaller and partially offsetting.)

Legislative Changes

Because of recently enacted legislation, CBO reduced its projection of revenues by about $1 billion in 2015 but increased them, on net, by about $3 billion over the 2016–2025 period. Those effects stem almost entirely from three new laws, two of which are expected to increase revenues and the other to reduce them:

- CBO increased its revenue projections by a small amount in 2015 and about $4 billion over the 2016–2025 period to reflect the enactment of the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015. The provision with the largest revenue effect requires additional information about mortgages to be reported to the Internal Revenue Service and to borrowers. The staff of the Joint Committee on Taxation (JCT) estimates that this provision will increase revenues by about $2 billion over the 2016–2025 period.
- CBO increased its revenue projections by a small amount in 2015 and by about $4 billion over the next 10 years to incorporate the effects of the Medicare Access and CHIP Reauthorization Act of 2015. The largest portion of those effects stems from making permanent the Transitional Medical Assistance program under Medicaid. That change will increase

enrollment in Medicaid, which will reduce the number of families receiving tax credits for purchasing insurance offered through exchanges and also reduce the number of families with employment-based coverage. That reduction in employment-based coverage will lower employers' costs for such coverage, thereby leading to higher wages, which are taxable.

- CBO reduced its projections of revenues by about $1 billion in 2015 and by $4 billion over the next 10 years to reflect enactment of the Trade Preferences Extension Act of 2015 (P.L. 114-27). Most of the effect on revenues stems from extending expired or expiring preferential tariff rates for developing countries (extended through December 2017) and for sub-Saharan African countries (extended through September 2025). The change in law will also accelerate the payment of some corporate income taxes, raising revenues by about $6 billion in 2020 and reducing them by an equal amount in 2021, according to JCT's estimates.