

Projections of Highway Trust Fund Accounts Under CBO's February 2013 Baseline

(By Fiscal Years, in Billions of Dollars)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Highway Account												
Start-of-Year Balance	14	10	5	5	d	d	d	d	d	d	d	d
Revenues and Interest ^a	35	33	33	34	35	35	36	36	36	36	36	36
Intragovernmental Transfers ^b	2	6	10	0	0	0	0	0	0	0	0	0
Outlays ^c	42	44	44	45	45	45	46	46	46	47	48	48
End- of- Year Balance	10	5	5	d	d	d	d	d	d	d	d	d
Transit Account												
Start-of-Year Balance	7	5	3	d	d	d	d	d	d	d	d	d
Revenues and Interest ^a	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers ^b	0	0	2	0	0	0	0	0	0	0	0	0
Outlays ^c	7	7	8	8	8	8	9	9	9	9	10	10
End- of- Year Balance	5	3	2	d	d	d	d	d	d	d	d	d
Memorandum												
Cumulative Shortfall ^d												
Highway Account Shortfall	n.a.	n.a.	n.a.	-6	-16	-26	-35	-46	-56	-68	-79	-92
Transit Account Shortfall	n.a.	n.a.	n.a.	-1	-5	-8	-12	-16	-20	-25	-29	-34

Note: Details may not add to totals because of rounding. n.a.=not applicable.

a. The non-permanent portions of the taxes that are deposited in the highway trust fund scheduled are scheduled to expire on September 30, 2016. Those include taxes on certain heavy vehicles and tires and all but 4.3 cents of federal taxes levied on fuels. However, under the baseline construction rules, CBO's baseline projections assume that all of the expiring taxes credited to the fund continue to be collected.

b. Public Law 112-140, the Moving Ahead for Progress in the 21st Century Act, sections 40201 and 40251 require certain intragovernmental transfers, mostly from the general fund of the Treasury, to the highway trust fund.

c. Outlays include amounts "flexed" or transferred between the highway and transit accounts. CBO estimates that amount would total about \$1 billion annually.

d. Under CBO's baseline projections, the highway account and the transit account of the highway trust fund will have insufficient revenues to meet all obligations in fiscal year 2015. 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 spending assumes that obligations presented to the highway trust fund will be paid in full. The memorandum to this table illustrates the cumulative shortfall of fund balances, assuming spending levels consistent with obligation limitations contained in the February 2013 baseline for highway spending.