

Pension Benefit Guaranty Corporation—CBO's January 2017 Baseline

(Millions of dollars, by fiscal year)

	Actual											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Single-Employer Benefit Payments	5,593	5,730	6,330	6,890	7,690	8,550	9,040	9,500	9,800	9,830	9,900	10,000
Multiemployer Financial Assistance ^a	113	170	180	190	240	440	960	1,680	1,089	641	45	361
Administration	504	511	520	529	538	547	556	566	575	585	595	605
Gross Outlays	6,210	6,411	7,030	7,609	8,468	9,537	10,556	11,746	11,464	11,056	10,540	10,966
Premiums ^b	-5,521	-7,304	-7,473	-8,484	-8,209	-7,539	-6,875	-6,292	-5,346	-8,671	-945	-4,172
Interest on U.S. Treasury Securities	-903	-1,094	-1,423	-1,824	-2,318	-2,851	-3,254	-3,548	-3,776	-4,082	-4,424	-1,798
Other Receipts ^c	-4,988	-3,666	-4,039	-4,395	-4,856	-5,351	-5,637	-5,906	-6,084	-6,110	-6,159	-6,225
Total Offsetting Receipts	-11,412	-12,064	-12,935	-14,704	-15,383	-15,741	-15,766	-15,747	-15,206	-18,863	-11,528	-12,195
Total Net Outlays	-5,203	-5,653	-5,905	-7,095	-6,915	-6,204	-5,209	-4,001	-3,742	-7,807	-988	-1,229
Memorandum:												
End-of-year Revolving Fund Balance	26,013	31,675	37,595	44,714	51,670	57,921	63,182	67,237	71,037	78,905	79,893	81,122

a. CBO projects that the multiemployer revolving fund will be exhausted in 2024. CBO expects that after the fund is exhausted, the Pension Benefit Guaranty Corporation will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance

resulting from the exhaustion of the revolving fund (millions of dollars)	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
	0	0	0	0	0	0	0	0	1,241	2,279	3,365	3,599

b. The Bipartisan Budget Act of 2015 accelerated into 2025 the payment of certain premiums that would otherwise have been due in 2026.

c. "Other receipts" includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.