

Highway Trust Fund Projections

CBO February FY 2013 Baseline 2012-2023

Special Run: Assuming obligation limitation provided in MAP-21 for 2013 and 2014,

Balances in the Highway Account cannot fall below \$4 billion in 2015 and beyond; balances in the Transit Account cannot fall below \$2 billion

(In Billions of dollars)

March 19, 2013

This information is preliminary and informal

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Highway Account												
<u>Resources</u>												
Contract Authority (FHWA)	40.2	40.4	41.0	0.9	42.2	43.0	28.2	38.0	28.9	39.1	30.6	38.3
Contract Authority -- flexed to transit	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	0.0
Contract Authority (Safety)	1.2	1.2	1.3	0.0	1.0	1.3	0.7	1.2	0.8	1.2	1.0	1.2
<u>Obligation Limitation (FHWA)</u>												
Obligation Limitation (flexed to transit)	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Obligation Limitation (Safety)	1.2	1.2	1.3	0.0	1.0	1.3	0.7	1.2	0.8	1.2	1.0	1.2
<u>Cash Flow</u>												
Beginning of Year Balance	14.3	9.7	5.3	4.3	4.0	11.0	7.5	4.0	4.0	4.0	4.0	4.0
Est. Flexing -- Transfer of Cash	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Revenues, Interest & Intragovernmental transfers b	37.6	33.1	33.3	33.9	34.7	35.4	35.6	35.6	35.6	35.7	35.9	35.9
General Fund Transfer	0.0	6.2	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	41.1	42.7	43.7	33.2	26.7	37.9	38.2	34.6	34.7	34.6	34.9	34.8
End of Year Balance	9.7	5.3	4.3	4.0	11.0	7.5	4.0	4.0	4.0	4.0	4.0	4.0
Transit Account												
<u>Resources</u>												
Contract Authority (FTA)	8.4	8.5	8.6	0.0	0.0	6.8	7.9	2.9	8.1	0.3	8.5	1.7
Contract Authority -- flexed from Highways	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0
<u>Obligation Limitation (FTA includes flexing)</u>												
	9.4	9.5	9.6	1.0	1.0	7.8	8.9	3.9	9.1	1.3	9.5	2.7
<u>Cash Flow</u>												
Beginning of Year Balance	7.3	5.2	2.7	1.9	0.1	0.8	2.0	2.0	2.0	2.0	2.0	2.0
Est. Flexing -- Transfer of Cash	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Revenues & Interest b	5.0	4.9	4.9	4.9	4.9	5.0	5.0	4.9	4.9	4.9	4.9	4.9
General Fund Transfer	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	8.2	8.4	8.8	7.7	5.3	4.8	6.0	5.9	6.0	5.9	5.9	5.9
End of Year Balance	5.2	2.7	1.9	0.1	0.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0

a. 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.

b. The non-permanent portions of the taxes that are deposited in the Highway Trust Fund scheduled are scheduled to expire at the end of 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.

Estimates of trust fund balances or shortfalls reflect CBO's best estimate of likely outcomes under current law. Actual balances could be higher or lower, depending on the accuracy of revenue and spending estimates.