



CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE

February 7, 2012

**H.R. 3864**  
**American Energy and Infrastructure Jobs Financing Act of 2012**

*As ordered reported by the House Committee on Ways and Means  
on February 3, 2012*

H.R. 3864 would extend through fiscal year 2018 the existing taxes that are dedicated to the Highway Trust Fund, and would extend through fiscal year 2016 the authority to expend amounts credited to that fund. Most recently, the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30), extended the highway taxes and spending authority through March 31, 2012. In addition, H.R. 3864 would transfer amounts from the general fund into the Mass Transit Account of the Highway Trust Fund (which would be subsequently renamed the Alternative Transportation Account), and revenues previously credited to the Mass Transit Account would be transferred to the Highway Account of the Highway Trust Fund.

Pursuant to rules in the Balanced Budget and Emergency Deficit Control Act for constructing the baseline, certain expiring provisions of law—such as those that govern excise taxes credited to the Highway Trust Fund—are assumed to continue beyond their scheduled expiration date for budget projection purposes. H.R. 3864 would continue highway-related taxes at levels that are consistent with those projected in CBO's baseline over the 2012-2018 period (net revenues accruing to the highway trust fund amount to \$37 billion in 2013, and rise to \$41 billion in 2018). In addition, the transfer of money from the general fund to the Highway Trust Fund and the transfer within accounts of that fund would not affect the total amount of revenue collected. As a result, CBO and the staff of the Joint Committee on Taxation (JCT) estimate that enacting the bill would not affect revenues. Further, the bill would not affect direct spending, CBO estimates; therefore, pay-as-you-go procedures do not apply

Although H.R. 3864 would extend the authority to expend amounts from the Highway Trust Fund, CBO expects that the contract authority (a mandatory form of budget authority) for programs funded through the Highway Trust Fund will continue to be provided in multi-year authorizations for surface transportation programs. Further, CBO expects that limitations on the obligations of those amounts will continue to be provided in future appropriation acts. As a result, CBO estimates that enacting H.R. 3864 would not affect spending subject to appropriation.

JCT has reviewed the tax provisions of H.R. 3864 and determined that they contain no intergovernmental or private-sector mandates as defined by the Unfunded Mandates Reform Act (UMRA). CBO has reviewed the nontax provisions of H.R. 3864 and determined that they also do not contain intergovernmental or private-sector mandates as defined in UMRA and would impose no costs on state, local, or tribal governments.

The CBO staff contacts for this estimate are Kalyani Parthasarathy and Sarah Puro. The estimate was approved by Frank Sammartino, Assistant Director for Tax Analysis, and Theresa Gullo, Deputy Assistant Director for Budget Analysis.