

**Estimate of the Direct Spending and Revenue Effects of amendment #3582 to H.R. 5021, The Highway and Transportation Funding Act of 2014 <sup>b</sup>**

	By Fiscal Year, in Millions of Dollars												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-2019	2014-2024
<b>CHANGES IN DIRECT SPENDING</b>													
Rescission of Department of Transportation Unused Earmarks													
Estimated Budget Authority	-75	0	0	0	0	0	0	0	0	0	0	-75	-75
Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0	0
Merchandise Processing Fee <sup>c</sup>													
Estimated Budget Authority	0	0	0	0	0	0	0	-162	-873	-917	-994	0	-2,946
Estimated Outlays	0	0	0	0	0	0	0	-162	-873	-917	-994	0	-2,946
Pension Provisions													
Estimated Budget Authority	0	-15	-70	-135	-165	-160	-115	-95	-45	10	45	-545	-745
Estimated Outlays	0	-15	-70	-135	-165	-160	-115	-95	-45	10	45	-545	-745
Child Tax Credit Penalty													
Estimated Budget Authority	0	0	-4	-4	-4	-4	-4	-4	-4	-4	-5	-17	-40
Estimated Outlays	0	0	-4	-4	-4	-4	-4	-4	-4	-4	-5	-17	-40
<b>Total Changes in Direct Spending <sup>d</sup></b>	<b>-75</b>	<b>-15</b>	<b>-74</b>	<b>-139</b>	<b>-169</b>	<b>-164</b>	<b>-119</b>	<b>-261</b>	<b>-922</b>	<b>-911</b>	<b>-954</b>	<b>-637</b>	<b>-3,806</b>
Estimated Budget Authority	0	-15	-74	-139	-169	-164	-119	-261	-922	-911	-954	-562	-3,731
Estimated Outlays													
<b>CHANGES IN REVENUES</b>													
Changes in Revenues <sup>e</sup>	752	2,839	4,143	3,792	2,352	499	-823	-1,567	-2,128	-2,215	-1,546	14,373	6,092
<b>NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES</b>													
Impact on the Deficit <sup>f</sup>	-752	-2,854	-4,217	-3,931	-2,521	-663	704	1,306	1,206	1,304	592	-14,935	-9,823

Sources: Congressional Budget Office and staff of the Joint Committee on Taxation.

Note: Components may not sum to totals because of rounding.

- a. This cost estimate reflects the correct sign for changes in revenues. The impact on the deficit remains unchanged from the table transmitted on July 23, 2014.
- b. The proposed amendment to H.R. 5021 would strike title II and replace it with provisions that would reduce direct spending and change revenues. The amendment also would transfer \$10.8 billion, mostly from the general fund of the Treasury, to the Highway Trust Fund.
- c. CBO has determined that the nontax provisions of the amendment would impose a private-sector mandate, as defined in the Unfunded Mandates Reform Act (UMRA), by extending the current merchandise processing fee. CBO estimates that the cost of the mandate would exceed the annual threshold established in UMRA for private-sector mandates (\$152 million in 2014, adjusted annually for inflation) beginning in 2022.
- d. Transfers totaling \$9.8 billion from the general fund of the Treasury to the Highway Trust Fund would be authorized in section 2002 of the amendment. Section 113 of the Bipartisan Budget Act of 2013 (Public Law 113-67, Division A) extended provisions of section 608 of H. Con Res. 25, the Concurrent Resolution on the Budget–Fiscal Year 2014. Pursuant to section 608, general fund transfers to the Highway Trust Fund are considered to be new budget authority and outlays for budget enforcement purposes in the House of Representatives.
- e. Positive numbers for revenues indicate a decrease in the deficit. Negative numbers indicate an increase in the deficit.
- f. Changes to the method of determining the interest rates used for calculating pension plan liabilities would have the effect of increasing off-budget revenues by \$523 million over the 2014-2019 period and by \$41 million over the 2014-2024 period. Those amounts are included in the Impact on the Deficit.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-2019	2014-2024
On-budget Impact on the Deficit	-728	-2,727	-4,048	-3,787	-2,451	-673	641	1,212	1,086	1,185	505	-14,412	-9,782