
Notes

This report is usually published in January. This year, it was published in April to give the Congressional Budget Office time to analyze and incorporate some of the effects of recent major legislation, particularly Public Law 115-97 (originally called the Tax Cuts and Jobs Act and called the 2017 tax act in this report), which was enacted on December 22, 2017; the Bipartisan Budget Act of 2018 (P.L. 115-123), which was enacted on February 9, 2018; and the Consolidated Appropriations Act, 2018 (P.L. 115-141), which was enacted on March 23, 2018. Unless the report notes otherwise, the projections in it do not reflect economic developments, administrative actions, or regulatory changes that occurred after mid-February 2018.

Because CBO had little time to incorporate the effects of recent legislation into its projections, it was not feasible to perform the analysis necessary to produce the 30-year budget projections mandated by section 3108 of the concurrent resolution on the budget for fiscal year 2016 (S. Con. Res. 11). CBO will release those projections in a few months.

The report includes preliminary updates to projections of subsidies for employment-based health insurance and for insurance purchased through the marketplaces established under the Affordable Care Act. CBO and the staff of the Joint Committee on Taxation expect to complete final estimates later this spring, when CBO will publish a report about subsidies for health insurance coverage for people under age 65.

Unless otherwise indicated, all years referred to in describing the budget outlook are federal fiscal years, which run from October 1 to September 30 and are designated by the calendar year in which they end. Years referred to in describing the economic outlook are calendar years.

Numbers in the text, tables, and figures may not add up to totals because of rounding. Also, some values are expressed as fractions to indicate numbers rounded to amounts greater than a tenth of a percentage point.

As referred to in this report, the Affordable Care Act comprises the Patient Protection and Affordable Care Act (P.L. 111-148), the health care provisions of the Health Care and Education Reconciliation Act of 2010 (P.L. 111-152), and the effects of subsequent judicial decisions, statutory changes, and administrative actions.

Supplemental data for this analysis are available on CBO's website (www.cbo.gov/publication/53651), as are a glossary of common budgetary and economic terms (www.cbo.gov/publication/42904), a description of how CBO prepares baseline budget projections (www.cbo.gov/publication/53532), and previous editions of the report (<https://go.usa.gov/xQrzS>).
