

Preliminary Estimate of the Budgetary Effects of the SA 2714—Emergency Unemployment Compensation Extension Act of 2014

(Millions of dollars, by fiscal year)

February 7, 2014

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014- 2018	2014- 2023	2014- 2024
ESTIMATES RELATIVE TO CBO'S MAY 2013 BASELINE														
CHANGES IN DIRECT SPENDING (Outlays)														
Unemployment Compensation	6,555	0	0	0	0	0	0	0	0	0	n.a.	6,555	6,555	n.a.
Pension Funding Provisions	0	-20	-85	-185	-225	-240	-215	-155	-80	5	n.a.	-515	-1,200	n.a.
Total Changes in Direct Spending	6,555	-20	-85	-185	-225	-240	-215	-155	-80	5	n.a.	6,040	5,355	n.a.
CHANGES IN REVENUES														
Unemployment Compensation	0	12	37	37	29	14	11	2	0	0	n.a.	115	141	n.a.
Pension Funding Provisions	1,589	2,208	3,558	3,524	1,955	472	-707	-1,621	-2,209	-2,341	n.a.	12,834	6,428	n.a.
Total Changes in Revenues	1,589	2,220	3,595	3,561	1,984	486	-696	-1,619	-2,209	-2,341	n.a.	12,949	6,569	n.a.
<i>On-budget revenues</i>	1,511	2,134	3,459	3,449	1,928	480	-663	-1,556	-2,129	-2,260	n.a.	12,481	6,352	n.a.
<i>Off-budget revenues</i>	78	86	136	112	56	6	-33	-63	-80	-81	n.a.	468	217	n.a.
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES														
Net Changes in Deficits	4,966	-2,240	-3,680	-3,746	-2,209	-726	481	1,464	2,129	2,346	n.a.	-6,909	-1,214	n.a.
<i>On-budget deficit change</i>	5,044	-2,154	-3,544	-3,634	-2,153	-720	448	1,401	2,049	2,265	n.a.	-6,441	-997	n.a.
<i>Off-budget deficit change</i>	-78	-86	-136	-112	-56	-6	33	63	80	81	n.a.	-468	-217	n.a.
ESTIMATES RELATIVE TO CBO'S FEBRUARY 2014 BASELINE														
CHANGES IN DIRECT SPENDING (Outlays)														
Unemployment Compensation	5,900	0	0	0	0	0	0	0	0	0	0	5,900	5,900	5,900
Pension Funding Provisions	0	-15	-70	-155	-190	-210	-190	-135	-75	-5	60	-430	-1,045	-985
Total Changes in Direct Spending	5,900	-15	-70	-155	-190	-210	-190	-135	-75	-5	60	5,470	4,855	4,915
CHANGES IN REVENUES														
Unemployment Compensation	0	11	33	34	26	12	10	2	0	0	0	104	128	128
Pension Funding Provisions	1,720	2,448	3,730	4,302	3,094	982	-937	-2,418	-3,330	-3,583	-3,124	15,293	6,007	2,883
Total Changes in Revenues	1,720	2,459	3,763	4,336	3,120	994	-927	-2,416	-3,330	-3,583	-3,124	15,397	6,135	3,011
<i>On-budget revenues</i>	1,633	2,343	3,589	4,153	3,004	971	-871	-2,300	-3,181	-3,429	-2,996	14,721	5,911	2,915
<i>Off-budget revenues</i>	88	116	174	183	116	23	-56	-116	-149	-154	-128	676	224	96
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES														
Net Changes in Deficits	4,180	-2,474	-3,833	-4,491	-3,310	-1,204	737	2,281	3,255	3,578	3,184	-9,927	-1,280	1,904
<i>On-budget deficit change</i>	4,268	-2,358	-3,659	-4,308	-3,194	-1,181	681	2,165	3,106	3,424	3,056	-9,251	-1,056	2,000
<i>Off-budget deficit change</i>	-88	-116	-174	-183	-116	-23	56	116	149	154	128	-676	-224	-96

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

Notes: Components may not sum to totals because of rounding; n.a. = not applicable
 Changes in budget authority for the unemployment compensation provisions would be equal to the changes in outlays for those provisions; there would be no change in budget authority for the pension funding provisions.

Using either May 2013 or February 2014 baseline assumptions, CBO estimates that the net budgetary effect for the 2024-2033 period would be an increase in deficits of more than \$5 billion.