

PRELIMINARY ESTIMATE OF THE EFFECTS ON DIRECT SPENDING AND REVENUES OF H.R. 3038, THE HIGHWAY AND TRANSPORTATION FUNDING ACT OF 2015, PART II, AS INTRODUCED ON JULY 13, 2015

	By Fiscal Year, in Millions of Dollars											2015-	2015-
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2020	2025
CHANGES IN REVENUES^a													
Estimated Revenues	19	171	592	385	401	426	467	534	603	639	667	1,997	4,908
CHANGES IN DIRECT SPENDING^a													
Transportation Contract Authority													
Budget Authority ^b	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Outlays ^c	0	0	0	0	0	0	0	0	0	0	0	0	0
TSA Aviation Security Fees													
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	-1,560	-1,600	0	-3,160
Estimated Outlays	0	0	0	0	0	0	0	0	0	-1,560	-1,600	0	-3,160
Total Changes													
Estimated Budget Authority	0	0	0	0	0	0	0	0	0	-1,560	-1,600	0	-3,160
Estimated Outlays	0	0	0	0	0	0	0	0	0	-1,560	-1,600	0	-3,160
NET DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES													
Impact on Deficit	-19	-171	-592	-385	-401	-426	-467	-534	-603	-2,199	-2,267	-1,997	-8,068
Memorandum:													
CHANGES IN INTRAGOVERNMENTAL TRANSFERS^d													
Intragovernmental Transfers from the General Fund to the Highway Trust Fund ^e													
Budget Authority	8,068	0	0	0	0	0	0	0	0	0	0	8,068	8,068
Estimated Outlays	8,068	0	0	0	0	0	0	0	0	0	0	8,068	8,068
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES INCLUDING INTRAGOVERNMENTAL TRANSFERS FROM THE GENERAL FUND TO THE HIGHWAY TRUST FUND FOR BUDGET ENFORCEMENT PURPOSES IN THE U.S. HOUSE OF REPRESENTATIVES													
Impact on Deficit	8,049	-171	-592	-385	-401	-426	-467	-534	-603	-2,199	-2,267	6,071	0

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

Notes: Amounts may not sum to totals because of rounding; TSA = Transportation Security Administration.

a. Section 3107(b) of the Concurrent Resolution on the Budget for Fiscal Year 2016 requires CBO to provide estimates of changes in budget authority, outlays, and revenues over the 2016-2045 period for legislation that transfers general funds to the Highway Trust Fund. CBO estimates that there would be no additional changes in budget authority and outlays over that time under provisions of the bill. Staff of the Joint Committee on Taxation estimate that over the 2026-2045 period additional revenues would total \$28,762 million.

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TABLE CONTINUED

- b. The bill would provide \$12.7 billion in contract authority (a mandatory form of budget authority) for the last quarter of fiscal year 2015 and \$10.9 billion for October 1, 2015 through December 18, 2015, CBO estimates. Consistent with the rules in the Balanced Budget and Emergency Deficit Control Act for constructing its baseline for contract authority for transportation programs, CBO assumes that the contract authority for the remainder of fiscal year 2016 would be provided at the same rate as the amounts provided for the first 79 days of the year and that contract authority for years after 2016 would be equal to the amount provided for 2016, the last year of the authorization. On an annualized basis, those amounts are equal to the levels contained in CBO's baseline projections for contract authority for surface transportation programs.
 - c. CBO expects that most of the outlays from contract authority (a mandatory form of budget authority) for surface transportation programs will continue to be controlled by obligation limitations enacted in future appropriations acts. Those outlays are classified as discretionary spending and are not shown on this table. The obligation limitation of \$40.3 billion for fiscal year 2015 was contained in the Consolidated and Further Appropriations Act, 2015. The bill would not change that obligation limitation. For fiscal year 2016, CBO estimates that appropriations language to implement the obligation limit contained in the bill, \$8.7 billion, would result in outlays of \$7.5 billion over the 2016-2020 period.
 - d. Section 2002 would transfer \$8,068 million from the General Fund of the Treasury to the Highway Trust Fund in fiscal year 2015.
 - e. Pursuant to section 3302 of S. Con. Res. 11, The Concurrent Resolution on the Budget for Fiscal Year 2016, general fund transfers to the Highway trust fund are considered to be new budget authority and outlays for budget enforcement purposes in the U.S. House of Representatives. CBO estimates that such transfers would increase the balances attributed to the Highway Trust Fund; however, those transfers would not increase direct spending or affect budget deficits.
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