

On July 5, 2017, CBO corrected the table to accurately reflect the projected outlays and end-of-year shortfall for the Highway Account as there was an error in the formula.

**Projections of Highway Trust Fund Accounts – CBO's June 2017 Baseline**  
(Billions of dollars, by fiscal year)

	<b>ACTUAL</b>											
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Highway Account</b>												
Start-of-Year Balance	9	51	42	32	21	10	a	a	a	a	a	a
Revenues and Interest <sup>b</sup>	36	36	37	37	36	36	35	35	35	35	35	35
Intragovernmental Transfers	52	0	0	0	0	0	0	0	0	0	0	0
Outlays	44	44	44	45	46	46	47	48	49	50	50	51
End-of-Year Balance	51	42	32	21	10	a	a	a	a	a	a	a
<b>Transit Account</b>												
Start-of-Year Balance	3	18	15	11	7	3	a	a	a	a	a	a
Revenues and Interest <sup>b</sup>	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	18	0	0	0	0	0	0	0	0	0	0	0
Outlays	8	10	10	10	11	11	11	11	12	12	12	12
End-of-Year Balance	18	15	11	7	3	a	a	a	a	a	a	a
<b>Memorandum:</b>												
Cumulative Shortfall <sup>a</sup>												
Highway Account	n.a.	n.a.	n.a.	n.a.	n.a.	-3	-16	-31	-46	-63	-80	-99
Transit Account	n.a.	n.a.	n.a.	n.a.	n.a.	-2	-8	-13	-19	-25	-32	-39

Source: Congressional Budget Office

Notes: Details may not add to totals because of rounding; n.a. = not applicable.

a. Under current law, the Highway Trust Fund cannot incur negative balances. However, following the rules governing baseline projections in the Balanced Budget and Emergency Deficit Control Act of 1985, CBO's baseline for surface transportation spending reflects the assumption that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table shows the cumulative shortfall of fund balances, assuming spending levels consistent with levels contained in CBO's June baseline. Following the rules for baseline construction, those levels are estimated by adjusting the obligation limitations enacted in the Consolidated Appropriations Act 2017 (Public law 115-31) by projected inflation. The Fixing America's Surface Transportation Act (FAST Act, Public Law 114-94) authorized obligation limitations that are higher than the amounts contained in CBO's June baseline.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2020, including, the taxes on certain heavy vehicles and tires and all but 4.3 cents of the federal tax on motor fuels. However, under the rules governing baseline projections, these estimates reflect the assumption that all of the expiring taxes credited to the fund will continue to be collected after fiscal year 2020.