

Pension Benefit Guaranty Corporation—CBO's March 2015 Baseline

(Outlays in millions of dollars, by fiscal year)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single-Employer Benefit Payments	5,570	5,750	6,360	7,110	7,900	8,690	9,350	9,890	10,280	10,680	11,170
Multiemployer Financial Assistance ^a	120	180	220	300	340	390	570	920	1,320	628	336
Administration	<u>456</u>	<u>463</u>	<u>471</u>	<u>479</u>	<u>488</u>	<u>498</u>	<u>507</u>	<u>517</u>	<u>527</u>	<u>536</u>	<u>546</u>
Gross Outlays	6,146	6,393	7,051	7,889	8,728	9,578	10,427	11,327	12,127	11,844	12,052
Premiums	-3,517	-4,511	-4,323	-3,965	-3,811	-3,661	-3,304	-3,085	-3,204	-3,325	-3,452
Interest on US Treasuries	-799	-1,042	-1,356	-1,659	-1,866	-2,027	-2,131	-2,194	-2,220	-2,243	-2,301
Other Receipts ^b	<u>-3,750</u>	<u>-3,896</u>	<u>-4,301</u>	<u>-4,799</u>	<u>-5,330</u>	<u>-5,826</u>	<u>-6,242</u>	<u>-6,583</u>	<u>-6,832</u>	<u>-7,088</u>	<u>-7,400</u>
Total Offsetting Receipts	-8,066	-9,449	-9,980	-10,423	-11,008	-11,513	-11,677	-11,863	-12,256	-12,656	-13,152
Total Net Outlays	-1,920	-3,056	-2,929	-2,534	-2,279	-1,936	-1,250	-536	-130	-812	-1,101
Memorandum:											
End-of-year Revolving Fund Balance	19,246	21,166	24,227	27,169	29,724	32,036	34,026	35,334	35,931	36,126	37,008

a. CBO projects that the multiemployer revolving fund will be exhausted in 2024. CBO expects that after the fund is exhausted, the Pension Benefit Guaranty Corporation will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance
due to the exhaustion of the
revolving fund (millions of dollars)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	0	0	0	0	0	0	0	0	0	1,022	1,554

b. "Other receipts" includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.