Combined OASDI Trust Funds
January 2007 baseline
(by fiscal year, in billions of dollars)

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OASI=Old-Age and Survivors Insurance, DI = Disability Insurance, VITW = Voluntary Income Tax Withholding.

a/ "Other income" chiefly consists of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as a positive outlay (the general fund portion) and a negative outlay, or offsetting receipt (the trust fund portion).

b/ In 2006, the Social Security Administration (SSA) reported accounting errors in its program that allows beneficiaries to request that the agency withhold income taxes from their Social Security benefits (VITW program). SSA withheld the correct amount from beneficiaries’ monthly payments. However, from 1999 until 2005, SSA paid the Internal Revenue Service (IRS) more than twice the amount that beneficiaries elected to have withheld. The Treasury repaid the trust funds the amounts overpaid, plus interest, in two transactions: $5.7 billion in FY 2006 (plus an additional $.6 billion credited as interest income) and $1.3 billion in FY 2007.