

**Old-Age, Survivors, and Disability Insurance Trust Funds—CBO's June 2017 Baseline**

(Billions of dollars, by fiscal year)

	Actual 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Income</b>												
Revenues	810	849	873	903	932	963	996	1,032	1,069	1,107	1,147	1,188
Other Income <sup>a</sup>												
Taxes on Benefits	32	36	40	43	46	49	53	57	61	65	70	74
Federal Employer Share	17	17	17	18	19	19	20	20	21	22	22	23
Interest	91	87	82	79	77	75	73	68	64	60	54	46
Subtotal, Other Income	140	140	139	140	142	144	145	145	146	147	146	143
<b>Total Income</b>	<b>950</b>	<b>990</b>	<b>1,012</b>	<b>1,044</b>	<b>1,074</b>	<b>1,106</b>	<b>1,142</b>	<b>1,177</b>	<b>1,215</b>	<b>1,254</b>	<b>1,293</b>	<b>1,332</b>
<b>Outgo</b>												
Benefits	905	934	983	1,044	1,109	1,178	1,251	1,327	1,407	1,490	1,577	1,668
Discretionary Administration	6	6	6	6	6	7	7	7	7	7	8	8
Treasury Administration	*	1	1	1	1	1	1	1	1	1	1	1
Railroad Retirement Transfer	5	5	5	5	5	5	5	5	5	5	6	6
<b>Total Outgo</b>	<b>916</b>	<b>945</b>	<b>994</b>	<b>1,056</b>	<b>1,121</b>	<b>1,190</b>	<b>1,264</b>	<b>1,340</b>	<b>1,420</b>	<b>1,504</b>	<b>1,591</b>	<b>1,682</b>
<b>Net Cash Flow</b>												
OASI	30	22	-7	-6	-29	-62	-97	-135	-174	-216	-261	-310
DI <sup>b,c</sup>	4	23	25	-6	-18	-22	-25	-29	-31	-34	-37	-40
<b>Primary Cash Flow</b>												
OASI	-59	-64	-87	-82	-104	-136	-169	-202	-238	-276	-315	-356
DI <sup>b,c</sup>	3	21	23	-9	-20	-23	-26	-29	-31	-34	-37	-40
<b>Balance (End of Year)</b>												
OASI	2,797	2,818	2,811	2,805	2,776	2,714	2,617	2,482	2,308	2,092	1,832	1,522
DI <sup>c,d</sup>	46	69	94	88	70	48	23	0	0	0	0	0

Notes: Numbers may not add up to totals because of rounding.

The primary cash flow excludes interest income to the trust funds. Positive cash flows represent surpluses. Negative cash flows represent deficits when the trust fund has assets sufficient to pay full benefits. When a trust fund is exhausted, a negative cash flow represents a shortfall.

OASI = Old-Age and Survivors Insurance; DI = Disability Insurance. \* = less than \$500 million.

- a. "Other income" consists primarily of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both positive outlays (the general fund portion) and negative outlays, or offsetting receipt (the trust fund portion).
- b. The Bipartisan Budget Act of 2015 increased the share of Social Security payroll tax revenue credited to the DI trust fund for calendar years 2016 through 2018. As a result, cash flow to the DI trust fund is positive in those years.
- c. CBO projects that the balance of the DI trust fund will be exhausted during fiscal year 2023. Under current law, the Social Security Administration (SSA) may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline incorporates the assumption that SSA would pay DI benefits in full even after the balance of the trust fund is exhausted.
- d. After balances are exhausted, this table shows a zero balance rather than a cumulative negative balance. For illustrative purposes, below are the cumulative shortfalls in the DI trust fund beginning in 2023. The first line shows only the accumulated primary deficits after exhaustion. The second line also includes "negative interest," a measure of the potential costs of financing the shortfalls. Future legislation would determine whether these shortfalls would be funded, and if so, whether the DI fund would pay financing costs.

	<b>DI Trust Fund Cumulative Shortfall (Billions of dollars)</b>											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Not including interest	0	0	0	0	0	0	0	-6	-37	-71	-108	-148
Including negative interest	0	0	0	0	0	0	0	-6	-38	-74	-115	-160