



Airport and Airway Trust Fund

The Airport and Airway Trust Fund finances major activities of the Federal Aviation Administration (FAA). The fund records inflows from revenues collected through excise taxes on passenger tickets, air cargo, and aviation fuel, as well as interest credited to the fund. The trust fund records cash outflows for spending on several FAA programs, including operations; facilities and equipment; research, engineering, and development; and grants-in-aid to airports. A portion of the spending authority is controlled by limitations on obligations contained in appropriation acts.

Airport and Airway Trust Fund

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
BUDGET INFORMATION											
Millions of dollars, by fiscal year											
Cash Balances											
Start-of-Year Balance ^a	18,203	18,081	18,248	18,552	18,961	19,543	20,337	21,369	22,649	24,287	26,137
Excise Tax Revenues	18,526	19,428	20,204	20,924	21,641	22,405	23,209	24,040	25,009	25,849	26,701
Interest	487	620	580	533	531	532	556	587	636	684	736
Outlays ^a	<u>19,135</u>	<u>19,881</u>	<u>20,480</u>	<u>21,048</u>	<u>21,590</u>	<u>22,143</u>	<u>22,733</u>	<u>23,347</u>	<u>24,007</u>	<u>24,683</u>	<u>25,395</u>
End-of-Year Balance^a	18,081	18,248	18,552	18,961	19,543	20,337	21,369	22,649	24,287	26,137	28,179
Uncommitted Balances											
Start-of-Year Balance	6,071	5,823	5,935	6,260	6,739	7,414	8,318	9,496	10,969	12,866	15,048
Change in Balance ^b	<u>-248</u>	<u>112</u>	<u>325</u>	<u>479</u>	<u>675</u>	<u>904</u>	<u>1,178</u>	<u>1,473</u>	<u>1,897</u>	<u>2,182</u>	<u>2,449</u>
End-of-Year Balance	5,823	5,935	6,260	6,739	7,414	8,318	9,496	10,969	12,866	15,048	17,497
Summary of Spending Authority											
Total Spending Authority From the Trust Fund	19,261	19,936	20,459	20,978	21,497	22,033	22,587	23,154	23,748	24,351	24,988
FAA Operations	12,093	12,659	13,093	13,526	13,954	14,399	14,857	15,326	15,816	16,315	16,843
Grants-in-Aid for Airports (Contract authority) ^c	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350
Facilities and Equipment	3,189	3,282	3,357	3,431	3,508	3,585	3,666	3,750	3,838	3,926	4,018
Research, Engineering, and Development	280	288	295	301	308	315	322	329	337	345	353
Payments to Air Carriers	349	357	364	370	377	384	392	399	407	415	424
FAA Operations Budget Authority	12,730	13,326	13,783	14,238	14,689	15,157	15,640	16,133	16,649	17,174	17,730
Derived From the Trust Fund	12,093	12,659	13,093	13,526	13,954	14,399	14,857	15,326	15,816	16,315	16,843
Derived From the General Fund	637	667	690	712	735	758	783	807	833	859	887
Memorandum:											
Grants-in-Aid for Airports: Obligation Limitations	3,350	3,433	3,499	3,567	3,637	3,708	3,782	3,860	3,940	4,021	4,105
Total New Discretionary Resources											
Budget Authority and Obligation Limitations	19,261	20,019	20,608	21,195	21,784	22,391	23,019	23,664	24,338	25,022	25,743

FAA = Federal Aviation Administration.

- Amounts exclude the effects of general fund appropriations for the Airport Improvement Program.
- The change in uncommitted balances equals excise tax revenues plus interest earnings minus total spending authority.
- The Airport and Airway Extension Act of 2024 provided \$2,041 million in contract authority (a form of mandatory budget authority) for the Airport Improvement Program through May 10, 2024. In keeping with the Balanced Budget and Emergency Deficit Control Act of 1985, CBO assumes that funding provided by that law will continue at the same rate through the rest of 2024 and in each subsequent year, resulting in an annual amount of \$3,350 million. Because projections in this table do not take into account events occurring after May 9, 2024, they do not reflect the budgetary effects of legislation enacted after that date, including the FAA Reauthorization Act of 2024. In particular, section 101 of that act increased annual contract authority for the Airport Improvement Program to \$4 billion beginning in 2025.