

Baseline Projections for the Highway Trust Fund Accounts

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CBO's Baseline Projections for the Highway Trust Fund Accounts, June 2024

Millions of dollars, by fiscal year

	Actual, 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Highway account												
Start-of-year balance	98,913	89,649	79,408	64,143	44,144	20,586	a	a	a	a	a	a
Flexed balances ^b	-1,065	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Revenues and interest	41,958	43,862	42,757	41,393	40,268	39,255	38,633	37,936	37,013	36,171	35,495	34,963
Outlays	50,157	52,903	56,821	60,192	62,626	64,848	66,366	67,604	68,883	70,221	71,588	72,984
End-of-year balance	89,649	79,408	64,144	44,144	20,586	a	a	a	a	a	a	a
Transit Account												
Start-of-year balance	34,555	31,926	28,040	22,118	14,523	5,480	a	a	a	a	a	a
Flexed balances ^b	1,065	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenues and interest ^c	6,271	6,700	6,276	5,743	5,305	4,954	4,783	4,598	4,370	4,158	3,975	3,817
Outlays	9,965	11,786	13,398	14,538	15,548	16,330	16,735	17,005	16,930	17,063	17,005	16,805
End-of-year balance	31,926	28,040	22,118	14,523	5,480	a	a	a	a	a	a	a
Addendum:												
Cumulative shortfall ^a												
Highway account	n.a.	n.a.	n.a.	n.a.	n.a.	-6,207	-35,139	-66,008	-99,078	-134,328	-171,621	-210,842
Transit account	n.a.	n.a.	n.a.	n.a.	n.a.	-4,696	-15,447	-26,654	-38,013	-49,718	-61,548	-73,336

Data source: Congressional Budget Office. See www.cbo.gov/publication/51300.

Numbers may not add up to totals because of rounding.

n.a. = not applicable.

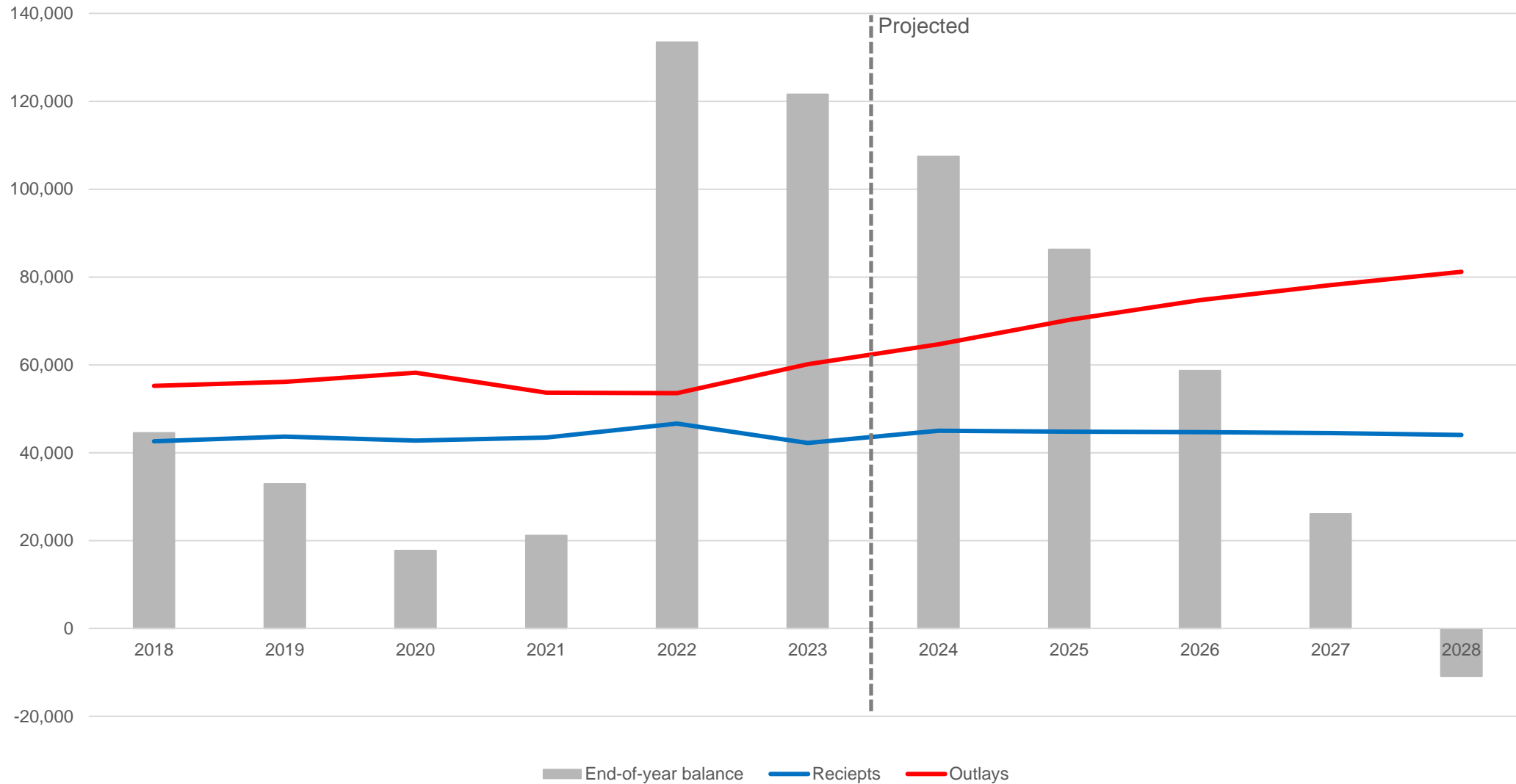
a. Under current law, the Highway Trust Fund cannot incur negative balances. However, following the rules governing baseline projections in the Balanced Budget and Emergency Deficit Control Act of 1985, CBO's baseline for surface transportation spending reflects the assumption that obligations presented to the Highway Trust Fund will be paid in full. The addendum to this table shows the cumulative shortfall of fund balances, assuming spending amounts consistent with CBO's June 2024 baseline. In keeping with the rules for baseline construction, those amounts are estimated by adjusting the obligation limitations enacted under the Further Continuing Appropriations and Other Extensions Act, 2024, to account for projected inflation.

b. Flexed balances are amounts transferred from the highway account to the transit account.

c. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2028, including the taxes on 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 the expiring taxes credited to the fund will continue to be collected after fiscal year 2028.

Cash Flows and Balances of the Highway Trust Fund

Millions of dollars, by fiscal year





Actual and Projected Spending From the Highway Trust Fund

Millions of dollars, by fiscal year

