



# CBO's Recent Publications and Work in Progress as of March 31, 2025

April 2025

To provide the Congress with a comprehensive review of its work, the Congressional Budget Office publishes quarterly reports that highlight the agency's recent publications and summarize its work in progress.<sup>1</sup> Over the past three months, CBO has produced a variety of budget and economic analyses, fulfilling the agency's core mission of supporting the Congress during each stage of the legislative process. The agency's work takes many forms, including technical assistance to committees and Members when they are crafting legislation, cost estimates of legislation, testimonies, reports, and other analytical products.

## Recent Cost Estimates

Through its technical assistance and [cost estimates](#), CBO routinely provides the Congress with information about the effects of proposed legislation on the federal budget. The agency is required by law to prepare a cost estimate for nearly every bill that is approved by a full Congressional committee of the House of Representatives or the Senate. The agency publishes cost estimates at other stages of the legislative process, too, if requested to do so by a relevant committee or by Congressional leadership. Also, CBO estimates the budgetary effects of [bills](#) scheduled to be considered under suspension of the rules in the House, a procedure sometimes used to consider legislation on the House floor in an expedited manner.<sup>2</sup>

The agency published 118 cost estimates for legislation that was reported by a committee or was the subject of a motion to be placed on the consensus calendar. Those include an [estimate](#) published on February 26 for H.J. Res. 35 (now Public Law 119-2), which would disapprove a November 2024 final rule published by the Environmental Protection Agency implementing a requirement in the 2022 reconciliation act (P.L. 117-169). On February 25, CBO published an [estimate](#) for S. 347, the Brownfields Reauthorization Act of 2025, which would modify and reauthorize two grant programs administered by the Environmental Protection Agency that support state actions to clean up and redevelop brownfields. (Brownfields are properties contaminated with hazardous substances that must be remediated before the properties can be redeveloped.)

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1. For previous editions of this report, see [www.cbo.gov/taxonomy/term/3/recurring-reports](http://www.cbo.gov/taxonomy/term/3/recurring-reports). To receive the *Quarter in Review* newsletter that accompanies each report in this series, readers can submit their email address under "Stay Connected" at the bottom of any page on CBO's website.

2. In addition, the agency prepares cost estimates when a bill is the subject of a motion to be placed on the Consensus Calendar—an alternative route to the floor for certain House bills and resolutions that have broad bipartisan support.

## Recent Analytical Reports

In addition to cost estimates, CBO has released 29 reports, testimonies, and other analytical products since publishing its last quarterly report on the agency's work in progress (see [Table 1](#) on page 6).

A number of those products provided an analysis of or information on the nation's budgetary and economic situation:

- CBO's recurring [report](#) on the long-term budget outlook;
- A [short report](#) on the debt limit;
- An [interactive tool](#) on the federal budget in the prior fiscal year and companion infographics illustrating [mandatory](#) spending, [discretionary](#) spending and [revenues](#);
- A [report](#) on the effects of changing economic conditions on the federal budget and a companion [interactive](#) workbook;
- An [interactive tool](#) illustrating the effects of changes in outlays and revenues on net interest costs, deficits, and debt;
- A recurring [report](#) on expired and expiring authorizations of appropriations; and
- CBO's [annual report](#) on the budget and economic outlook, including a separate [release](#) with additional information on the agency's economic projections and an [interactive tool](#) related to discretionary spending projections.

In addition, each month since the previous edition of the agency's *Work in Progress*, CBO has issued its [Monthly Budget Review](#) of federal spending and revenues for the preceding month and the fiscal year to date. The agency also released its final [report](#) on sequestration.

A [slide deck](#) examined the sensitivity of the distribution of household income to capital gains.

Three recurring reports related to the agency's baseline projections:

- A report on [legislation](#) affecting spending and revenues,
- A recurring [report](#) examining the accuracy of the agency's budget projections for the prior fiscal year, and
- A [report](#) on CBO's long-term demographic projections.

Three publications explored topics in national security:

- A [visual report](#) illustrating the makeup of military compensation for 2025 and
- A [report](#) analyzing the Navy's shipbuilding plan and associated costs for 2025, as well as [testimony](#) on CBO's analysis.

Other products explained analytical methods that CBO uses in its work, supplied background information about that work, or provided the Congress with analyses of policy issues:

- A [short report](#) about unemployment insurance in the agency's budget and economic baseline,

- A [working paper](#) explaining the agency's modeling of the projected effects of climate change on GDP in the 21st century,
- A [slide deck](#) describing trends in public spending on transportation and water infrastructure,
- A [working paper](#) describing the relationship between changes to federal fiscal policy and the near-term growth of real (inflation-adjusted) GDP, and
- A [short report](#) describing how uncertainty affects CBO's cost estimates.

CBO also responded to questions and requests for information from Members of Congress:

- A [letter](#) about projected deficits and debt under alternative scenarios for the budget and interest rates,
- A [letter](#) about the agency's projections for mandatory spending under the jurisdiction of the House Committee on Energy and Commerce, and
- A [report](#) examining the differences between CBO's distribution of household income and the Census Bureau's official poverty measure.

In addition, to support new Members of Congress, CBO updated its page "[10 Things to Know About CBO](#)" and its brochure *An Introduction to the Congressional Budget Office*.

Finally, CBO posted on its website [presentations](#) that were given by the agency's staff, as well as updated [models and code](#).

## Work in Progress

As of March 31, 2025, CBO was preparing 105 cost estimates, nearly all of which are for legislation that has been approved by a committee (see [Table 2](#) on page 7). The agency was also working on 11 analytical products that it expects to complete in the coming months.

Four recurring reports were in progress as of March 31:

- The *Monthly Budget Review: March 2025* (to be released on April 10),
- *Transparency at CBO: Plans for 2025 and a Review of 2024* (to be released on April 14),
- The biennial update to the agency's projected costs of U.S. nuclear forces (to be released in April), and
- A report on risk sharing in federal credit programs.

Seven products requested by Members of Congress were in progress as of March 31:

- A report assessing the economic and budgetary effects of federal funding for research and development;
- A visual report on the F-35 fighter aircraft;
- A letter about the costs for space interceptors;

- A report describing health insurance coverage by small businesses and those businesses' options for offering coverage;
- A report presenting potential policy responses to the opioid crisis;
- A report describing spending and sources of growth in the 340B Drug Pricing Program, which enables eligible providers to obtain prescription drugs at a discount; and
- A report on the effects of immigration on the budgets of state and local governments.

On April 9, CBO will publish its appropriations request for fiscal year 2026.

Other in-progress products will explain analytical methods that CBO uses in its work, provide background information about that work, or provide the Congress with analyses of policy issues:

- A report describing CBO's projections of business tax credits for investments in wind and solar power (to be released April 10);
- A visual report describing trends in greenhouse gas emissions in the agricultural sector;
- A visual report describing trends in the distribution of rebates paid by pharmaceutical manufacturers in Medicare's Part D program;
- A working paper describing CBO's modeling of long-run interest rates;
- A working paper describing CBO's approach to estimating the credit subsidy rates for the International Monetary Fund;
- An update to CBO's military force structure interactive tool;
- A report on the capacity and capabilities of the U.S. munitions industrial base;
- A slide deck on CBO's modeling of how the labor supply responds to changes in fiscal policy;
- A slide deck on health insurance spending by households;
- A codebase documenting CBO's premium growth model, which is used to project health expenditures per privately insured person; and
- A blog post calling for new research on nutritional standards in the Supplemental Nutrition Assistance Program.

CBO's [upcoming releases](#) and [published reports](#) are available on the agency's website.

The Congressional Budget Office prepares this report each quarter to help keep the Congress informed about the agency's work. Jennifer Shand prepared this edition with guidance from Leigh Angres and with contributions from many people at CBO. Jeffrey Kling reviewed the report, and Michael Fialkowski edited it.

The report is available at [www.cbo.gov/publication/61200](http://www.cbo.gov/publication/61200). CBO seeks feedback to make its work as useful as possible. Please send comments to [communications@cbo.gov](mailto:communications@cbo.gov).

A handwritten signature in black ink, appearing to read "Phillip Swagel", with a long, sweeping flourish extending to the right.

Phillip L. Swagel  
Director

Table 1.

### Selected Analytical Publications From CBO: January 1, 2025, Through March 31, 2025

Publication	Date
<i>An Analysis of the Navy's 2025 Shipbuilding Plan</i>	January 6, 2025
<i>Reconciling the Official Poverty Measure and CBO's Distributional Analysis of Household Income</i>	January 8, 2025
<i>The Accuracy of CBO's Budget Projections for Fiscal Year 2024</i>	January 10, 2025
<i>Monthly Budget Review: December 2024</i>	January 10, 2025
<i>The Demographic Outlook: 2025 to 2055</i>	January 13, 2025
<i>Expired and Expiring Authorizations of Appropriations: 2025 Preliminary Report</i>	January 15, 2025
<i>The Budget and Economic Outlook: 2025 to 2035</i>	January 17, 2025
<i>Unemployment Insurance: Budgetary History and Projections</i>	January 23, 2025
<i>CBO's Waterfall Model for Projecting Discretionary Spending, January 2025</i>	January 28, 2025
<i>Atlas of Military Compensation, 2024</i>	January 30, 2025
<i>Additional Information About the Economic Outlook: 2025 to 2035</i>	January 30, 2025
<i>Monthly Budget Review: January 2025</i>	February 10, 2025
<i>CBO Explains Common Sources of Uncertainty in Cost Estimates for Legislation</i>	February 13, 2025
<i>Understanding the Relationship Between Changes to Federal Fiscal Policy and Near-Term Real GDP Growth: Working Paper 2025-01</i>	February 19, 2025
<i>Public Spending on Transportation and Water Infrastructure, 1956 to 2023</i>	February 26, 2025
<i>The Effects of Climate Change on GDP in the 21st Century: Working Paper 2025-02</i>	February 27, 2025
<i>How Changes in Revenues and Outlays Would Affect Debt Service, Deficits, and Debt</i>	March 5, 2025
<i>Sensitivity of the Distribution of Household Income to Capital Gains, 1979 to 2021</i>	March 6, 2025
<i>Legislation Enacted in the Second Session of the 118th Congress That Affects Mandatory Spending or Revenues</i>	March 7, 2025
<i>Monthly Budget Review: February 2025</i>	March 10, 2025
<i>Testimony on the Navy's 2025 Shipbuilding Plan and Its Implications for the Shipbuilding Industrial Base</i>	March 11, 2025
<i>How Changes in Economic Conditions Might Affect the Federal Budget: 2025 to 2035</i>	March 13, 2025
<i>Workbook for How Changes in Economic Conditions Might Affect the Federal Budget: 2025 to 2035</i>	March 13, 2025
<i>The Federal Budget in Fiscal Year 2024: An Infographic</i>	March 20, 2025
<i>Mandatory Spending in Fiscal Year 2024: An Infographic</i>	March 20, 2025
<i>Discretionary Spending in Fiscal Year 2024: An Infographic</i>	March 20, 2025
<i>Revenues in Fiscal Year 2024: An Infographic</i>	March 20, 2025
<i>Federal Debt and the Statutory Limit, March 2025</i>	March 26, 2025
<i>The Long-Term Budget Outlook: 2025 to 2055</i>	March 27, 2025
<i>Final Sequestration Report for Fiscal Year 2025</i>	March 28, 2025

Data source: Congressional Budget Office.

Selected publications may include testimonies, reports, working papers, slide decks, interactive tools, and infographics published by CBO.

**Table 2.****Forthcoming Cost Estimates for Bills That Were Approved by a Committee as of March 31, 2025**

Bill number	Title	Committee
<b>House bills</b>		
H.J. Res. 59	Disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to "Overdraft Lending: Very Large Financial Institutions"	H. Financial Services
H.R. 38	Constitutional Concealed Carry Reciprocity Act	H. Judiciary
H.R. 60	Knife Owners' Protection Act of 2025	H. Judiciary
H.R. 165	Wounded Knee Massacre Memorial and Sacred Site Act	S. Indian Affairs
H.R. 176	No Immigration Benefits for Hamas Terrorists Act of 2025	H. Judiciary
H.R. 231	Colorado River Basin System Conservation Extension Act of 2025	H. Natural Resources
H.R. 501	Promoting Resilient Buildings Act of 2025	H. Transportation and Infrastructure
H.R. 618	Apex Area Technical Corrections Act	H. Natural Resources
H.R. 747	Stop Chinese Fentanyl Act of 2025	H. Financial Services
H.R. 787	Plain Language in Contracting Act	H. Small Business
H.R. 789	Transparency and Predictability in Small Business Opportunities Act	H. Small Business
H.R. 875	Jeremy and Angel Seay and Sergeant Brandon Mendoza Protect Our Communities From DULs Act of 2025	H. Judiciary
H.R. 997	National Taxpayer Advocate Enhancement Act of 2025	H. Ways and Means
H.R. 998	Internal Revenue Service Math and Taxpayer Help Act	H. Ways and Means
H.R. 1152	Electronic Filing and Payment Fairness Act	H. Ways and Means
H.R. 1155	Recovery of Stolen Checks Act	H. Ways and Means
H.R. 1001	To provide for a memorandum of understanding to address the impacts of a certain record of decision on the Upper Colorado River Basin Fund	H. Natural Resources
H.R. 1044	To amend Public Law 99-338 with respect to Kaweah Project permits	H. Natural Resources
H.R. 1071	No Censors on Our Shores Act	H. Judiciary
H.R. 1110	Grazing for Wildfire Risk Reduction Act	H. Natural Resources
H.R. 1210	Protecting Taxpayers' Wallets Act of 2025	H. Oversight and Government Reform
H.R. 1295	Reorganizing Government Act of 2025	H. Oversight and Government Reform
H.R. 1382	To amend the Federal Water Pollution Control Act with respect to San Francisco Bay restoration, and for other purposes	H. Transportation and Infrastructure
H.R. 1450	OFAC Licensure for Investigators Act	H. Financial Services
H.R. 1455	Institute for Telecommunication Sciences Codification Act; ITS Codification Act	H. Energy and Commerce
H.R. 1549	China Financial Threat Mitigation Act of 2025	H. Financial Services
H.R. 1577	Stop Fentanyl Money Laundering Act of 2025	H. Financial Services
H.R. 1618	Precision Agriculture Satellite Connectivity Act	H. Energy and Commerce
H.R. 1679	Global Investment in American Jobs Act of 2025	H. Energy and Commerce
H.R. 1621	Entrepreneurs With Disabilities Reporting Act of 2025	H. Small Business
H.R. 1634	ThinkDIFFERENTLY About Disability Employment Act	H. Small Business
H.R. 1642	Connecting Small Businesses With Career and Technical Education Graduates Act of 2025	H. Small Business
H.R. 1713	Agricultural Risk Review Act of 2025	H. Financial Services
H.R. 1716	Taiwan Conflict Deterrence Act of 2025	H. Financial Services
H.R. 1764	Aligning SEC Regulations for the World Bank's International Development Association Act	H. Financial Services
H.R. 1721	Critical Infrastructure Manufacturing Feasibility Act	H. Energy and Commerce

H.R. 1737	To direct the Secretary of Commerce to submit to Congress a report containing an assessment of the value, cost, and feasibility of a trans-Atlantic submarine fiber optic cable connecting the contiguous United States, the United States Virgin Islands, Ghana, and Nigeria	H. Energy and Commerce
H.R. 1765	Promoting United States Wireless Leadership Act of 2025	H. Energy and Commerce
H.R. 1766	NTIA Policy and Cybersecurity Coordination Act	H. Energy and Commerce
H.R. 1767	Awning Safety Act of 2025	H. Energy and Commerce
H.R. 1770	Consumer Safety Technology Act	H. Energy and Commerce
H.R. 1789	Promptly Ending Political Prosecutions and Executive Retaliation Act of 2025	H. Judiciary
H.R. 1804	7(a) Loan Agent Oversight Act	H. Small Business
H.R. 1816	WOSB Accountability Act	H. Small Business
H.R. 2184	Firearm Due Process Protection Act	H. Judiciary
H.R. 2243	LEOSA Reform Act of 2025	H. Judiciary
H.R. 2255	Federal Law Enforcement Officer Service Weapon Purchase Act	H. Judiciary
H.R. 2267	NICS Data Reporting Act	H. Judiciary
H.R. 2056	District of Columbia Federal Immigration Compliance Act	H. Oversight and Government Reform
H.R. 2174	Paycheck Protection Act	H. Oversight and Government Reform
H.R. 2193	FEHB Protection Act of 2025	H. Oversight and Government Reform
H.R. 2249	Preserving Presidential Management Authority Act	H. Oversight and Government Reform
H.R. 2277	Federal Accountability Committee for Transparency Act; FACT Act	H. Oversight and Government Reform

#### Senate bills

S. 68	Complete COVID Collections Act	S. Small Business and Entrepreneurship
S. 97	Securing Semiconductor Supply Chains Act	S. Commerce, Science, and Transportation
S. 105	Wounded Knee Massacre Memorial and Sacred Site Act	S. Indian Affairs
S. 161	She Develops Regulations in Vehicle Equality and Safety Act; She DRIVES Act	S. Commerce, Science, and Transportation
S. 240	Crow Tribe Water Rights Settlement Amendments Act of 2025	S. Indian Affairs
S. 241	Northern Montana Water Security Act of 2025	S. Indian Affairs
S. 244	Removing Our Unsecure Technologies to Ensure Reliability and Security Act; ROUTERS Act	S. Commerce, Science, and Transportation
S. 278	Kids Off Social Media Act	S. Commerce, Science, and Transportation
S. 283	Illegal Red Snapper and Tuna Enforcement Act	S. Commerce, Science, and Transportation
S. 289	Youth Poisoning Protection Act	S. Commerce, Science, and Transportation
S. 298	Returning SBA to Main Street Act	S. Small Business and Entrepreneurship
S. 300	Disaster Loan Accountability and Reform Act; DLARA	S. Small Business and Entrepreneurship
S. 306	Fire Ready Nation Act of 2025	S. Commerce, Science, and Transportation
S. 323	Proper Leadership to Align Networks for Broadband Act; PLAN for Broadband Act	S. Commerce, Science, and Transportation
S. 389	Setting Consumer Standards for Lithium-Ion Batteries Act	S. Commerce, Science, and Transportation
S. 390	Bridging Agency Data Gaps and Ensuring Safety for Native Communities Act; BADGES for Native Communities Act	S. Indian Affairs
S. 414	Advancing Digital Support for Mental Health Services Act; ADS for Mental Health Services Act	S. Commerce, Science, and Transportation



S. 428	Situational Awareness of Flying Elements in Orbit Act; SAFE Orbit Act	S. Commerce, Science, and Transportation
S. 433	National Manufacturing Advisory Council Act	S. Commerce, Science, and Transportation
S. 524 <sup>a</sup>	Coast Guard Authorization Act of 2025	S. Commerce, Science, and Transportation
S. 550	To provide for the equitable settlement of certain Indian land disputes regarding land in Illinois, and for other purposes	S. Indian Affairs
S. 562	Rio San José and Rio Jemez Water Settlements Act of 2025	S. Indian Affairs
S. 563	Ohkay Owingeh Rio Chama Water Rights Settlement Act of 2025	S. Indian Affairs
S. 564	Zuni Indian Tribe Water Rights Settlement Act of 2025	S. Indian Affairs
S. 565	Navajo Nation Rio San José Stream System Water Rights Settlement Act of 2025	S. Indian Affairs
S. 582	Astronaut Ground Travel Support Act	S. Commerce, Science, and Transportation
S. 613	Improving Flood and Agricultural Forecasts Act of 2025	S. Commerce, Science, and Transportation
S. 620	Veterinary Services to Improve Public Health in Rural Communities Act	S. Indian Affairs
S. 621	To accept the request to revoke the charter of incorporation of the Lower Sioux Indian Community in the State of Minnesota at the request of that Community, and for other purposes	S. Indian Affairs
S. 622	Leech Lake Reservation Restoration Amendments Act of 2025	S. Indian Affairs
S. 632	IHS Workforce Parity Act of 2025	S. Indian Affairs
S. 637	Navajo-Gallup Water Supply Project Amendments Act of 2025	S. Indian Affairs
S. 640	Technical Corrections to the Northwestern New Mexico Rural Water Projects Act, Taos Pueblo Indian Water Rights Settlement Act, and Aamodt Litigation Settlement Act	S. Indian Affairs
S. 642	Keweenaw Bay Indian Community Land Claim Settlement Act of 2025	S. Indian Affairs
S. 673	Miccosukee Reserved Area Amendments Act	S. Indian Affairs
S. 689	Tule River Tribe Reserved Water Rights Settlement Act of 2025	S. Indian Affairs
S. 719	Tribal Forest Protection Act Amendments Act of 2025	S. Indian Affairs
S. 723	Tribal Trust Land Homeownership Act of 2025	S. Indian Affairs
S. 748	To reaffirm the applicability of the Indian Reorganization Act to the Lytton Rancheria of California, and for other purposes	S. Indian Affairs
S. 759	Modernizing Access to Our Public Oceans Act	S. Commerce, Science, and Transportation
S. 761	Truth and Healing Commission on Indian Boarding School Policies Act of 2025	S. Indian Affairs
S. 841	Romance Scam Prevention Act	S. Commerce, Science, and Transportation
S. 843	Sea Turtle Rescue Assistance and Rehabilitation Act of 2025	S. Commerce, Science, and Transportation
S. 555	Korean American Divided Families National Registry Act	S. Foreign Relations
S. 821	Taiwan Assurance Implementation Act	S. Foreign Relations
S. 842	No Hezbollah in Our Hemisphere Act	S. Foreign Relations
S. 860	Break Up Suspicious Transactions of Fentanyl Act; BUST FENTANYL Act	S. Foreign Relations
S. 868	Mobilizing and Enhancing Georgia's Options for Building Accountability, Resilience, and Independence Act; MEGOBARI Act	S. Foreign Relations
S. 875	Financial Integrity and Regulation Management Act; FIRM Act	S. Banking, Housing, and Urban Affairs
S. 919	Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025; GENIUS Act of 2025	S. Banking, Housing, and Urban Affairs

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S. 1047	Assisting Small Businesses Not Fraudsters Act	S. Small Business and Entrepreneurship
S. 1093	Coordinated Support for Rural Small Businesses Act	S. Small Business and Entrepreneurship

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Data source: Congressional Budget Office.

Legislation that appears more than once has been ordered reported by multiple committees in one chamber or by both the House and the Senate.  
a. A bill at a stage of the legislative process besides having been approved by a committee.

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