



## **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, and it also is credited with interest on fund balances. 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

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>BUDGET INFORMATION</b>											
Millions of dollars, by fiscal year											
<b>Cash Balances</b>											
Start-of-Year Balance <sup>a</sup>	21,772	23,748	25,993	28,572	31,488	34,764	38,440	42,553	47,122	52,207	57,843
Excise Tax Revenues	21,015	21,879	22,720	23,571	24,462	25,388	26,344	27,339	28,377	29,456	30,578
Interest	630	663	740	827	913	1,025	1,134	1,235	1,368	1,516	1,680
Outlays <sup>a</sup>	19,669	20,297	20,881	21,482	22,099	22,737	23,365	24,005	24,660	25,336	26,037
<b>End-of-Year Balance<sup>a</sup></b>	<b>23,748</b>	<b>25,993</b>	<b>28,572</b>	<b>31,488</b>	<b>34,764</b>	<b>38,440</b>	<b>42,553</b>	<b>47,122</b>	<b>52,207</b>	<b>57,843</b>	<b>64,064</b>
<b>Uncommitted Balances<sup>b</sup></b>											
Start-of-Year Balance	9,043	10,689	12,675	15,056	17,868	21,148	24,933	29,240	34,090	39,542	45,635
Change in Balance <sup>c</sup>	<u>1,646</u>	<u>1,986</u>	<u>2,381</u>	<u>2,812</u>	<u>3,280</u>	<u>3,785</u>	<u>4,307</u>	<u>4,850</u>	<u>5,452</u>	<u>6,093</u>	<u>6,768</u>
<b>End-of-Year Balance</b>	<b>10,689</b>	<b>12,675</b>	<b>15,056</b>	<b>17,868</b>	<b>21,148</b>	<b>24,933</b>	<b>29,240</b>	<b>34,090</b>	<b>39,542</b>	<b>45,635</b>	<b>52,403</b>
<b>Summary of Spending Authority<sup>d</sup></b>											
Total Spending Authority From the Trust Fund	19,999	20,556	21,079	21,586	22,095	22,628	23,171	23,724	24,293	24,879	25,490
FAA operations	12,093	12,544	12,967	13,377	13,792	14,227	14,671	15,124	15,589	16,070	16,572
Grants-in-aid for airports (Contract authority) <sup>e</sup>	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Facilities and equipment	3,176	3,263	3,346	3,426	3,503	3,585	3,667	3,749	3,835	3,922	4,012
Research, engineering, and development	280	288	295	302	309	316	323	331	338	346	354
Payments to air carriers	450	461	471	481	491	500	510	520	531	541	552
FAA Operations Budget Authority	13,483	13,986	14,457	14,915	15,377	15,862	16,357	16,862	17,381	17,917	18,477
Derived from the trust fund	12,093	12,544	12,967	13,377	13,792	14,227	14,671	15,124	15,589	16,070	16,572
Derived from the general fund	1,390	1,442	1,490	1,538	1,585	1,635	1,686	1,738	1,792	1,847	1,905
<b>Memorandum:</b>											
Grants-in-Aid for Airports (Obligation limitations)	4,000	4,099	4,194	4,285	4,371	4,462	4,554	4,644	4,740	4,835	4,936
Total New Discretionary Resources (Budget authority and obligation limitations) <sup>d</sup>	19,999	20,655	21,273	21,871	22,466	23,090	23,725	24,368	25,033	25,714	26,426

FAA = Federal Aviation Administration.

- Amounts exclude the effects of general fund appropriations for the Airport Improvement Program.
- The uncommitted balance is the cumulative value of amounts credited to the trust fund minus spending authority.
- The change in uncommitted balances equals excise tax revenues plus credited interest minus total spending authority.
- Spending authority is the sum of discretionary budget authority for the FAA's operations; facilities and equipment; research, engineering, and development; and payments to air carriers. It also includes mandatory contract authority for the Airport Improvement Program. Outlays are based on total discretionary resources, which include discretionary obligation limitations for the Airport Improvement Program instead of contract authority.
- The FAA Reauthorization Act of 2024 provided \$4 billion in annual contract authority (a form of mandatory budget authority) for the Airport Improvement Program through 2028. In keeping with the Balanced Budget and Emergency Deficit Control Act of 1985, CBO's baseline reflects the assumption that funding provided by that law will continue at the same rate in each subsequent year.