

Preliminary Estimate of Direct Spending and Revenue Effects of S. 3021, the America's Water Infrastructure Act of 2018, as posted on the website of the House of Representatives on September 10, 2018

09/12/2018

(by fiscal year, in millions of dollars)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2018- 2023	2018- 2028
INCREASES OR DECREASES (-) IN DIRECT SPENDING													
Estimated Budget Authority	0	2	1	1	1	1	1	1	1	1	-339	4	-333
Estimated Outlays	0	2	1	1	1	1	1	1	1	1	-339	4	-333
INCREASES OR DECREASES (-) IN REVENUES													
Estimated Revenues	0	*	*	*	-3	-9	-16	-19	-19	-19	-19	-12	-103
NET INCREASE OR DECREASE (-) IN THE DEFICIT FROM CHANGES IN DIRECT SPENDING AND REVENUES													
Change in Deficits	0	2	1	1	4	10	17	20	20	20	-320	16	-230

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation (JCT).

The estimate is based on the version of S. 3021 at: <https://docs.house.gov/billsthisweek/20180910/s3021.pdf>.

Estimates are relative to CBO's April 2018 baseline; amounts may not sum to totals because of rounding; * = between -\$500,000 and \$500,000.

CBO has not completed an estimate of the effect of S. 3021 on spending that would be subject to appropriation or an analysis of intergovernmental and private-sector mandates as defined in the Unfunded Mandates Reform Act.

CBO estimates that implementing the legislation would decrease direct spending by \$333 million over the 2019-2028 period mostly because it would direct the Department of Energy to sell 5 million barrels of oil from the Strategic Petroleum Reserve in 2028, which would increase net offsetting receipts by \$340 million.

JCT expects that some of the funds authorized to be appropriated for capitalization grants to State Revolving Funds would be used by state and local governments to leverage additional funds by issuing tax-exempt bonds. JCT estimates that the issuance of additional tax-exempt bonds would reduce federal revenues by \$103 million over the 2019-2028 period.

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