

Proposals for Highway Trust Fund Accounts – CBO's Estimate of the President's Fiscal Year 2018 Budget
(Billions of dollars, by fiscal year)

	ACTUAL											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Highway Account												
Start-of-Year Balance	9	51	42	32	21	11	a	a	a	a	a	a
Revenues and Interest ^b	36	36	37	37	36	36	35	35	35	35	35	35
Intragovernmental Transfers	52	0	0	0	0	0	0	0	0	0	0	0
Outlays	44	44	45	45	45	45	45	45	44	45	44	44
End-of-Year Balance	51	42	32	21	11	a	a	a	a	a	a	a
Transit Account												
Start-of-Year Balance	3	18	15	11	7	3	a	a	a	a	a	a
Revenues and Interest ^b	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	18	0	0	0	0	0	0	0	0	0	0	0
Outlays	8	10	10	10	10	11	11	11	11	11	11	11
End-of-Year Balance	18	15	11	7	3	a	a	a	a	a	a	a
Memorandum:												
Cumulative Shortfall ^a												
Highway Account	n.a.	n.a.	n.a.	n.a.	n.a.	-1	-12	-23	-35	-47	-58	-69
Transit Account	n.a.	n.a.	n.a.	n.a.	n.a.	-2	-6	-11	-16	-21	-27	-32

Source: Congressional Budget Office

Notes: Details may not add 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 memorandum to this table shows the cumulative shortfall of fund balances, assuming spending levels consistent with levels contained in CBO's estimate of the President's Fiscal Year 2018 budget.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2020, including, the taxes on certain heavy vehicles and 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 of the expiring taxes credited to the fund will continue to be collected after fiscal year 2020.