

Highway Trust Fund Projections
CBO March FY 2011 Baseline 2010-2011
(In Billions of dollars)
March 18, 2011

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Highway Account													
<u>Resources</u>													
Contract Authority (FHWA)	31.3	49.6	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Contract Authority -- flexed to transit	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Contract Authority (Safety)	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Obligation Limitation (FHWA)	40.7	41.1	41.1	41.6	42.2	42.9	43.6	44.4	45.3	46.3	47.2	48.2	49.1
Obligation Limitation (flexed to transit)	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Obligation Limitation (Safety)	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6
<u>Cash Flow</u>													
Beginning of Year Balance**	10.0	8.9	20.7	14.8	4.2	-8.3	-21.1	-33.6	-45.7	-57.2	-68.7	-80.4	-92.7
Est. Flexing -- Transfer of Cash	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Revenues & Interest^^	30.2	30.2	31.8	32.3	32.7	33.4	34.0	34.5	34.7	34.9	35.1	35.3	35.6
General Fund Transfer	7.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	37.4	32.0	36.7	41.9	44.2	45.2	45.5	45.6	45.2	45.4	45.8	46.6	47.2
End of Year Balance**	8.9	20.7	14.8	4.2	-8.3	-21.1	-33.6	-45.7	-57.2	-68.7	-80.4	-92.7	-104.3
Transit Account													
<u>Resources</u>													
Contract Authority (FTA)	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Contract Authority -- flexed from Highways	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Obligation Limitation (FTA includes flexing)	9.3	9.3	9.3	9.4	9.6	9.7	9.9	10.0	10.2	10.4	10.6	10.8	11.0
<u>Cash Flow</u>													
Beginning of Year Balance**	6.8	5.2	8.5	6.9	4.7	1.9	-1.4	-4.9	-8.4	-12.1	-15.9	-19.9	-24.1
Est. Flexing -- Transfer of Cash	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Revenues & Interest^^	4.8	4.8	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.3	5.3
General Fund Transfer	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	7.3	7.4	7.6	8.3	8.9	9.4	9.6	9.8	9.9	10.1	10.2	10.4	10.6
End of Year Balance**	5.2	8.5	6.9	4.7	1.9	-1.4	-4.9	-8.4	-12.1	-15.9	-19.9	-24.1	-29.5

Estimated General Fund Spending on Highway and Transit Programs as a result of H.R. 1 The American Recovery and Reinvestment Act

	2009	2010	2011	2012	2013	2014	2015	2016
Highways	2.4	11.8	9.4	2.5	1.0	0.2	0	0
Transit	1.0	3.2	2.4	1.5	0.7	0	0	0

** Under current law, the Highway Trust Fund cannot incur negative balances. The negative balances shown in the above table illustrate the projected inability of the fund to pay obligations as they are incurred by the states. If the Highway Trust Fund's resources became exhausted, spending on programs financed by the fund could continue at a slower pace as motor fuel taxes are collected. The Department of Transportation has stated that if the fund faced a shortfall, it would ration the amounts it reimburses states in order to maintain a positive balance in the fund.

^^The non-permanent portions of the taxes that are deposited in the Highway Trust Fund scheduled are scheduled to expire at the end of fiscal year 2011. Those include taxes on certain heavy vehicles and tires and all but 4.3 cents of federal taxes levied on fuels. However, under the baseline construction rules, CBO's baseline projections assume that all of the expiring taxes credited to the fund continue.

Estimates of trust fund balances reflect CBO's best estimate of likely outcomes under current law.
Actual balances could be higher or lower, depending on the accuracy of revenue and spending estimates.