

**Projections of Highway Trust Fund Accounts Under CBO's May 2013 Baseline**  
(By Fiscal Years, in Billions of Dollars)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Highway Account</b>												
Start-of-Year Balance	14	10	5	4	a	a	a	a	a	a	a	a
Revenues and Interest <sup>b</sup>	35	33	33	34	35	35	36	36	36	36	36	36
Intragovernmental Transfers <sup>c</sup>	2	6	10	0	0	0	0	0	0	0	0	0
Outlays <sup>d</sup>	42	44	45	45	45	46	46	46	47	48	48	48
End- of- Year Balance	10	5	4	a	a	a	a	a	a	a	a	a
<b>Transit Account</b>												
Start-of-Year Balance	7	5	3	2	a	a	a	a	a	a	a	a
Revenues and Interest <sup>b</sup>	5	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers <sup>c</sup>	0	0	2	0	0	0	0	0	0	0	0	0
Outlays <sup>d</sup>	7	7	8	8	8	9	9	9	9	10	10	10
End- of- Year Balance	5	3	2	a	a	a	a	a	a	a	a	a
<b>Memorandum</b>												
Cumulative Shortfall <sup>a</sup>												
Highway Account Shortfall	n.a.	n.a.	n.a.	-7	-18	-28	-39	-49	-61	-73	-85	-97
Transit Account Shortfall	n.a.	n.a.	n.a.	-1	-5	-8	-12	-16	-21	-25	-30	-35

Note: Details may not add to totals because of rounding. n.a.=not applicable.

a. Under CBO's baseline projections, the highway and transit accounts of the Highway Trust Fund will have insufficient revenues to meet all obligations starting in fiscal year 2015. Under current law, the Highway Trust Fund cannot incur negative balances and has no authority to borrow additional funds. However, following the rules in the Deficit Control Act of 1985, CBO's baseline for highway spending incorporates the assumption that obligations incurred by the Highway Trust Fund will be paid in full. The cumulative shortfalls shown in this table are estimated on the basis of spending consistent with the obligation limitations contained in CBO's May 2013 baseline for highway and transit spending, which are projected by adjusting the 2013 limitations for inflation.

b. Some of the taxes that are credited to the Highway Trust Fund are scheduled to expire on September 30, 2016. Those include taxes on certain heavy vehicles and tires and all but 4.3 cents of federal taxes levied on fuels. However, under the rules governing baseline projections, these estimates reflect the assumption that all of the expiring taxes credited to the fund continue to be collected.

c. Sections 40201 and 40251 of Public Law 112-140, the Moving Ahead for Progress in the 21st Century Act, require certain intragovernmental transfers, mostly from the general fund of the Treasury, to the Highway Trust Fund.

d. Outlays include amounts "flexed," or transferred, between the highway and transit accounts. CBO estimates that those amounts would total about \$1 billion annually.