

Pension Benefit Guaranty Corporation—CBO's March 2016 Baseline

(Outlays in millions of dollars, by fiscal year)

	Actual											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Single-Employer Benefit Payments	5,506	5,650	6,550	7,300	8,300	9,300	10,070	10,690	11,240	11,500	11,790	12,130
Multiemployer Financial Assistance ^a	103	130	160	190	220	300	430	710	1,090	1,480	958	44
Administration	<u>465</u>	<u>459</u>	<u>467</u>	<u>475</u>	<u>484</u>	<u>493</u>	<u>501</u>	<u>510</u>	<u>518</u>	<u>527</u>	<u>536</u>	<u>545</u>
Gross Outlays	6,074	6,239	7,177	7,965	9,004	10,093	11,001	11,910	12,848	13,507	13,284	12,720
Premiums ^b	-3,704	-5,377	-5,665	-5,893	-6,210	-6,562	-6,208	-5,952	-5,553	-5,044	-8,459	-930
Interest on US Treasuries	-1,032	-862	-1,210	-1,559	-1,893	-2,169	-2,422	-2,634	-2,807	-2,930	-3,113	-3,340
Other Receipts ^c	<u>-2,411</u>	<u>-3,573</u>	<u>-4,112</u>	<u>-4,577</u>	<u>-5,191</u>	<u>-5,769</u>	<u>-6,216</u>	<u>-6,577</u>	<u>-6,900</u>	<u>-7,056</u>	<u>-7,229</u>	<u>-7,432</u>
Total Offsetting Receipts	-7,147	-9,812	-10,987	-12,029	-13,293	-14,499	-14,846	-15,164	-15,260	-15,030	-18,801	-11,702
Total Net Outlays	-1,073	-3,572	-3,810	-4,064	-4,289	-4,407	-3,845	-3,254	-2,412	-1,522	-5,517	1,018
Memorandum:												
End-of-year Revolving Fund Balance	20,013	23,590	27,411	31,494	35,813	40,271	44,169	47,479	49,950	51,536	57,120	56,103

a. CBO projects that the multiemployer revolving fund will be exhausted in 2025. CBO expects that after the fund is exhausted, the Pension Benefit Guaranty Corporation will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance resulting from the exhaustion of the revolving fund (millions of dollars)	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	0	0	0	0	0	0	0	0	0	0	862	2,066

b. The Bipartisan Budget Act of 2015 accelerated into 2025 the payment of certain premiums that would otherwise have been due in 2026.

c. "Other receipts" includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.