

Combined Old-Age, Survivors, and Disability Insurance Trust Funds - February 2013 Baseline

By Fiscal Year, in Billions of Dollars.

	Preliminary 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income												
Revenues	570	670	732	766	812	862	908	952	995	1,039	1,084	1,129
Other Income ^a												
Taxes on Benefits	28	25	27	30	33	37	40	43	47	50	54	58
Federal Employer Share	16	16	16	17	18	18	19	20	21	21	22	23
Interest	112	107	99	98	96	96	100	105	109	112	114	115
Transfer (Payroll Tax Holiday)	<u>113</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal, Other Income	268	176	143	145	147	151	159	168	176	183	190	196
Total Income	838	846	874	911	959	1,013	1,067	1,120	1,171	1,222	1,274	1,325
Outgo												
Benefits	762	805	849	896	948	1,002	1,061	1,124	1,193	1,264	1,338	1,417
Discretionary Administration	6	6	6	6	6	6	7	7	7	7	8	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Transfer	<u>5</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>
Total Outgo	773	816	860	908	959	1,014	1,073	1,137	1,206	1,277	1,352	1,431
Surplus/Deficit	65	29	15	4	c	c	c	c	c	c	c	c
OASI	94	63	51	42	39	38	33	22	5	-13	-34	-58
DI	-30	-34	-36	-38	c	c	c	c	c	c	c	c
Primary Surplus/Deficit^b	-48	-77	-84	-94	c	c	c	c	c	c	c	c
OASI	-11	-38	-43	-51	-54	-57	-67	-83	-104	-124	-147	-173
DI	-37	-40	-41	-43	c	c	c	c	c	c	c	c
Balance	2,719	2,748	2,763	2,766	c	c	c	c	c	c	c	c
OASI	2,587	2,650	2,700	2,742	2,782	2,819	2,852	2,874	2,879	2,867	2,833	2,775
DI	132	98	62	24	c	c	c	c	c	c	c	c

Note: Details may not add to totals because of rounding. OASI = Old-Age and Survivors Insurance; DI = Disability Insurance.

a. "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both (1) a positive outlay (the general fund portion) and (2) a negative outlay or offsetting receipt (the trust fund portion).

b. Primary Surplus is the surplus excluding interest paid to the trust fund.

c. CBO projects that the DI trust fund will be exhausted during fiscal year 2016. Under current law, the Commissioner of Social Security may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline assumes that the Commissioner will pay DI benefits in full even after the trust fund is exhausted. Given that discrepancy between the trust funds' operation and the baseline's assumption, CBO is not providing DI or combined trust fund totals for the year of exhaustion and thereafter. For illustrative purposes, below are the annual and cumulative shortfalls in the DI trust fund beginning in 2016. Those shortfalls do not include interest expenses.

DI Trust Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Shortfall	n/a	n/a	n/a	n/a	-39	-40	-39	-39	-40	-42	-45	-48
Cumulative Shortfall	n/a	n/a	n/a	n/a	-15	-55	-94	-133	-173	-215	-260	-307