

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

By Fiscal Year, in Billions of Dollars.

	Preliminary											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income</b>												
Revenues	570	670	731	765	811	860	905	948	990	1,034	1,079	1,125
Other Income <sup>a</sup>												
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	97	100	105	109	111	113	114
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	152	159	168	176	183	190	196
Total Income	838	845	874	910	958	1,012	1,064	1,116	1,167	1,218	1,269	1,320
<b>Outgo</b>												
Benefits	762	804	843	889	939	993	1,051	1,115	1,183	1,255	1,329	1,408
Discretionary Administration	6	5	5	5	6	6	6	6	6	7	7	7
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	814	854	900	950	1,005	1,063	1,127	1,196	1,267	1,342	1,422
<b>Surplus/Deficit</b>												
OASI	94	63	52	43	40	38	33	21	3	-15	-36	-60
DI	-30	-32	-32	-32	-32	c	c	c	c	c	c	c
<b>Primary Surplus/Deficit<sup>b</sup></b>												
OASI	-11	-38	-42	-51	-53	-57	-67	-84	-106	-126	-149	-174
DI	-37	-38	-37	-37	-35	c	c	c	c	c	c	c
<b>Balance</b>												
OASI	2,587	2,650	2,702	2,745	2,785	2,823	2,856	2,877	2,880	2,865	2,830	2,770
DI	132	100	68	35	3	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 2017. 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 2017. 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	n/a	-32	-32	-32	-32	-35	-38	-41
Cumulative Shortfall	n/a	n/a	n/a	n/a	n/a	-28	-60	-92	-124	-159	-196	-238