

MID-SESSION

REVIEW

**BUDGET OF THE
U.S. GOVERNMENT**

FISCAL YEAR 2024

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

MID-SESSION REVIEW

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THE DIRECTOR

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

July 28, 2023

The Honorable Kevin McCarthy
Speaker of the House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

Section 1106 of Title 31, United States Code, requires the President to send to the Congress a supplemental update of the Budget that was transmitted to the Congress earlier in the year. The supplemental update of the Budget, commonly known as the Mid-Session Review, is enclosed.

Sincerely,

A handwritten signature in black ink that reads "Shalanda D. Young". The signature is written in a cursive style.

Shalanda D. Young

Enclosure

Identical letter sent to the Honorable Kamala D. Harris

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GENERAL NOTES

1. Unless otherwise noted, years referenced for budget data are fiscal years, and years referenced for economic data are calendar years.
2. All totals in the text and tables include both on-budget and off-budget spending and receipts.
3. Details in the tables and text may not add to totals due to rounding.
4. Web address: <https://budget.gov>

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INTRODUCTION

In his State of the Union address this year, the President laid out his vision to make the economy work for everyone. Decades of failed trickle-down economics meant the wealthy got massive tax cuts while the majority of Americans were left behind, factories were shut down, good jobs were shipped overseas, and communities were hollowed out. Since his first day in office, the President began working to rebuild the economy from the depths of the pandemic—not to return us to the pre-pandemic status quo, but to grow the economy from the middle out and the bottom up. His vision means building more things in America, empowering and investing in American workers, and promoting competition to lower costs for families.

The President's historic legislative accomplishments are putting working- and middle-class families at the center of our economy. His Investing in America agenda has catalyzed over \$500 billion in private sector manufacturing investment commitments. The President's Bipartisan Infrastructure Law has helped start 37,000 projects to rebuild our Nation's outdated infrastructure. And the Inflation Reduction Act is giving families more breathing room by lowering prescription drug costs and creating clean energy jobs as we fight against climate change.

Alongside these investments, the President has demonstrated a proven track record of fiscal responsibility. The annual deficit has fallen by more than \$1 trillion since he took office, and he has signed into law legislation that will reduce the deficit by approximately another \$1 trillion over the next 10 years. The President's Budget proposes mandatory investments and tax reforms that would reduce the deficit by an additional \$2.6 trillion, including debt service, by cutting wasteful spending on special interests and making the wealthy and large corporations pay their fair share. It does this while making investments that strengthen our economy's potential, building on the efforts of the past two and a half years.

More than two years into the Administration, there is clear and compelling evidence that the President's economic vision works. Under the President's leadership, the economy has added more than 13 million new jobs, including almost 800,000 manufacturing jobs. The unemployment rate has remained under 4% for the longest period in more than 50 years, with the unemployment rates for women, African-Americans, Hispanic Americans, and people with disabilities having achieved historic lows. The President is working to bring down the cost of living and inflation has come down 11 months in a row. Inflation-adjusted income is now up 3.5 percent since the President took office, with low-wage workers seeing the largest gains over the last year. More than 10 million applications for new small businesses were filed in 2021 and 2022—the strongest two years on record.

While the job is far from done, Americans are better off now thanks to the President's economic agenda. The Administration will continue to deliver on the President's vision for an economy that works for Americans.

MID-SESSION UPDATE

The Mid-Session Review (MSR) updates the Administration's estimates for receipts, outlays, and the deficit for changes that have occurred since the President's 2024 Budget (Budget) was completed in March. Legislative changes include the enactment of the Fiscal Responsibility Act of 2023 (FRA) – including caps on discretionary funding, rescissions of unobligated funding previously provided for COVID relief, changes to the Supplemental Nutrition Assistance Program (SNAP) and Temporary Assistance for Needy Families (TANF), and reduced receipts due to a rescission of tax enforcement resources. The MSR also includes reestimates for revised economic assumptions and technical factors.

The deficit for 2023 under the President's policies is now projected to be \$1,543 billion, \$26 billion lower than the \$1,569 billion deficit projected in March. As a share of gross domes-

tic product (GDP), the 2023 deficit is projected to be 5.8 percent, down from 6.0 percent in March. The 2023 deficit estimate in the MSR is \$167 billion above the deficit reported for 2022—rising 0.3 percentage points as a share of GDP.

Going forward, the MSR estimates that deficits will be largely unchanged over the next decade, \$107 billion (0.6 percent) higher over the 10-year budget horizon relative to the Budget. Factors contributing to this increase include an estimated net increase in Premium Tax Credit and Cost-Sharing Reduction outlays due to higher enrollment, and an estimated net increase in outlays for clean energy tax credits. These factors are partially offset by decreased estimates in

outlays, particularly in Social Security and Medicare.

Relative to the MSR baseline—which includes updates for enacted legislation, economic revisions, and technical reestimates—the MSR estimates the President’s mandatory and tax policies reflected in the 2024 Budget would cut \$2.6 trillion from deficits over the 10-year window. Consistent with standard practice, the MSR has not updated the discretionary funding levels that the President proposed in his Budget to account for the FRA. Doing so would result in additional savings relative to the deficit levels shown in the MSR and relative to the FRA savings shown in Tables 1 and 5, which do not reflect the FRA’s discretionary caps.

Table 1. CHANGES IN DEFICITS FROM THE BUDGET

(In billions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024– 2028	2024– 2033
2024 Budget deficit	1,569	1,846	1,671	1,521	1,509	1,604	1,536	1,686	1,776	1,871	2,035		
Percent of GDP	6.0%	6.8%	5.9%	5.1%	4.9%	5.0%	4.6%	4.8%	4.9%	4.9%	5.1%		
Enacted legislation:													
Fiscal Responsibility Act of 2023 ¹	-7	-3	-1	-1	-*	*	*	*	1	*	*	-5	-2
Debt service	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-4
Subtotal, enacted legislation	-7	-3	-2	-1	-*	-*	-*	*	1	*	*	-7	-6
Economic and technical reestimates:													
Receipts	215	9	6	11	42	45	-4	-28	-47	-71	-51	112	-90
Outlays:													
Discretionary programs	-8	-20	3	7	5	7	4	3	3	3	3	1	17
Mandatory:													
Social Security	-1	-9	-10	-12	-16	-22	-28	-34	-41	-48	-56	-69	-276
Refundable premium tax credit & cost-sharing reductions	*	6	11	14	16	17	17	23	29	32	34	64	198
Clean energy tax credits	-4	1	2	5	9	14	15	18	19	19	17	31	120
Medicare	6	3	-7	-7	-9	-11	-12	-15	-15	-14	-14	-31	-100
Medicaid	15	16	9	12	13	11	9	7	7	8	7	62	100
Student loans	-259	6	9	9	9	9	9	9	9	9	9	41	85
Unemployment compensation	-4	-7	-7	-10	-6	-1	-2	-5	-3	-3	-3	-30	-47
Federal Deposit Insurance Corporation ..	28	-19	-4	-10	-11	5	2	4	1	*	-1	-39	-33
Child nutrition		1	2	2	3	3	3	3	3	3	3	11	27
Supplemental Nutrition Assistance Program		*	*	-1	-2	-2	-3	-3	-4	-4	-5	-4	-23
Child Tax Credit	-2	-3	-6	-4	-2	-1	-1	-1	-1	-*	-*	-15	-18
Postal Service	4	3	3	2	2	2	2	-1	1	1	*	12	15
Other	-1	34	6	3	3	2	2	7	5	-16	-3	49	44
Total mandatory	-219	34	8	4	10	26	13	13	11	-15	-12	82	93
Net interest ²	-8	12	10	20	25	24	13	-*	-3	-4	-4	91	93
Subtotal, outlays	-235	25	22	30	40	57	30	16	11	-15	-13	174	203
Subtotal, economic and technical reestimates	-19	34	27	41	81	102	26	-12	-36	-87	-64	286	113
Total, changes	-26	31	26	40	81	102	26	-12	-35	-87	-64	279	107
Mid-Session Review deficit	1,543	1,877	1,697	1,561	1,590	1,706	1,562	1,674	1,740	1,784	1,970		
Percent of GDP	5.8%	6.8%	5.9%	5.2%	5.1%	5.3%	4.6%	4.8%	4.7%	4.7%	4.9%		

Note: negative figures represent higher receipts or lower outlays.

*-\$500 million or less.

¹ Includes outlay and receipt effects. Does not include savings from discretionary caps. Consistent with standard practice, the MSR has not updated the discretionary funding levels that the President proposed in his Budget to account for the FRA. Doing so would result in additional savings relative to the deficit levels shown in the MSR and relative to the FRA savings shown above.

² Includes debt service on all reestimates.

ECONOMIC ASSUMPTIONS

ECONOMIC PROJECTIONS

The Administration’s MSR forecast is based on information available as of June 1, and, like the Budget’s economic assumptions, assumes that the President’s proposals will be enacted. As economic conditions have continued to evolve since June 1, we anticipate that a forecast assembled today would differ in various ways from the MSR forecast—just as some private forecasts for unemployment and growth have improved in recent months. The projections for a set of key variables can be found in Table 2.

Real Gross Domestic Product (GDP): Real GDP growth is expected to be 0.4 percent (fourth-quarter-over-fourth-quarter) in 2023 and 1.8 percent in 2024. Growth rates are expected to increase during the medium-term of the forecast as GDP growth is projected to average 2.0 percent between 2026-2028, rising to 2.2 percent by the end of the Budget window (2030-2033), in part reflecting the positive effects of the President’s policies.

Inflation: The MSR projection for consumer price index (CPI) inflation in 2023 is 3.3 percent on a fourth-quarter-over-fourth-quarter basis. CPI inflation is then projected to fall to 2.5 percent in 2024, before reaching a long-run rate of 2.3 percent over the remainder of the Budget window.¹

Unemployment: The unemployment rate is expected to average 3.8 percent during 2023, 4.4 percent in 2024, and then decline over the rest of the budget window to an annual average of 3.8 percent by the end of the forecast horizon. These projections represent mild downward revisions to the unemployment rate during the near-term of the forecast relative to those underlying the 2024

Budget, and are unchanged from the Budget during 2028-2033.

Interest Rates: The MSR projections for 91-day Treasury Bills have been revised slightly upwards in the near-term relative to the Budget, forecasting an annual average of 5.0 and 4.1 percent in 2022 and 2023, respectively. The 10-year Treasury rate, however, remains broadly similar to the Budget forecast over the forecast horizon.

FORECAST COMPARISONS

The Administration’s MSR forecast, which was finalized on June 1, differs from comparable forecasts in part because of different timing across forecasts. For example, the most recent Congressional Budget Office (CBO) forecast was produced approximately 6 months before the MSR forecast and thus differs from the MSR in several places due to differences in available information. Additional differences arise due to the Administration’s assumption that the President’s policy proposals will be enacted, including expanding access to affordable, high-quality early child care and learning, improving college affordability, and modernizing our immigration system. Outside forecasters may also differ on their assessments of enacted legislation making historic improvements in infrastructure and U.S. manufacturing. Table 3 below shows economic forecast comparisons.

Real Gross Domestic Product: The Administration’s MSR forecast for short-run (fourth-quarter-over-fourth-quarter) real GDP growth in 2023 remains at 0.4 percent. This forecast is slightly above the May Blue Chip consensus and CBO forecasts, and is the same as the Federal Open Market Committee (FOMC) median forecast. For 2033, the MSR forecasts 2.2 percent growth, compared with the Blue Chip consensus forecast of 1.8 percent, the CBO forecast of 1.7 percent, and the FOMC median forecast of 1.8 percent.

¹ Note that the Federal Reserve targets 2.0 percent inflation in the price index for personal consumption expenditures (PCE), not the CPI. Over the long run, PCE inflation tends to be about 0.25 to 0.30 percentage point less than CPI inflation, so the Administration’s forecast is consistent with the Federal Reserve’s target.

Table 2. ECONOMIC ASSUMPTIONS¹

(Calendar years, Dollar amounts in billions)

	Actual	Projections										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gross Domestic Product (GDP):												
Percent Change, Fourth-Quarter-over-Fourth-Quarter:												
Current Dollars	7.3	3.5	4.1	4.5	4.1	4.1	4.1	4.2	4.3	4.3	4.3	4.3
Real, Chained (2012) Dollars	0.9	0.4	1.8	2.4	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2
Chained Price Index (2012=100)	6.4	3.2	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Incomes, Billions of Current Dollars:												
Domestic Corporate Profits	2,499	2,321	2,103	2,158	2,393	2,700	3,017	3,264	3,477	3,692	3,919	4,141
Employee Compensation	13,565	14,184	14,786	15,438	16,108	16,808	17,539	18,300	19,106	19,959	20,850	21,781
Wages and Salaries	11,190	11,708	12,206	12,737	13,287	13,862	14,459	15,086	15,749	16,455	17,185	17,949
Other Taxable Income	5,974	6,285	6,487	6,723	7,043	7,369	7,731	8,095	8,474	8,856	9,263	9,686
Consumer Price Index (All Urban)²:												
Level, Annual Average	292.6	304.8	313.4	320.6	328.0	335.5	343.2	351.1	359.2	367.5	375.9	384.6
Percent Change, Fourth-Quarter-over-Fourth-Quarter	7.1	3.3	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Unemployment Rate, Civilian, Percent:												
Fourth Quarter Level	3.6	4.2	4.3	4.1	4.1	4.1	4.1	4.0	3.8	3.8	3.8	3.8
Annual Average	3.6	3.8	4.4	4.2	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.8
Federal Pay Raises, January, Percent:												
Civilian ³	2.7	4.6	5.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
Military ⁴	2.7	4.6	5.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest Rates, Percent:												
91-Day Treasury Bills ⁵	2.0	5.0	4.1	3.2	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5
10-Year Treasury Notes	3.0	3.7	3.7	3.5	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4

¹ Based on information available as of June 1, 2023.² Seasonally Adjusted.³ Overall average increase, including locality pay adjustments; percentages to be proposed for years after 2024 have yet to be determined.⁴ Percentages apply to basic pay only; value for 2023 is actual; percentages to be proposed for years after 2024 have yet to be determined.⁵ Average rate, secondary market (bank discount basis).

Unemployment: The Administration's forecast for the unemployment rate during 2023 is 3.8 percent (annual average) – the same as the Blue Chip consensus and lower than the FOMC and CBO forecasts.² The Administration's forecast is broadly similar to the Blue Chip and the FOMC median forecasts over the medium-run, while modestly lower than the CBO's over that timeframe.

² Note that the FOMC forecasts the level of the unemployment rate in the fourth quarter, not the annual average.

Over the long-run, the Administration's forecast is mildly lower than all three comparative forecasts.

Inflation: The Administration's MSR forecast for CPI inflation in 2023 (fourth-quarter-over-fourth-quarter) is 0.1 percentage points higher than the May Blue Chip consensus and modestly lower than the CBO's, which was finalized in late 2022. The MSR CPI inflation forecast for 2023 is slightly below the CPI-equivalent of the FOMC's personal consumption expenditures (PCE) forecast. Similar to

CBO, the MSR forecast for CPI inflation settles into a long-run level of 2.3 percent over the medium-term and remains there over the Budget window. The Blue Chip consensus forecasts a 2.1 percent CPI inflation rate during the long-run. These forecasts are all consistent with the view that long-run inflation will continue to be

anchored by the Federal Reserve's stated policy target of 2.0 percent PCE inflation.

Interest Rates: On interest rates, the Administration's MSR forecast for 91-day Treasury bill rates is broadly similar to the Blue Chip consensus and CBO forecasts over the budget window, with differences arising

Table 3. COMPARISON OF ECONOMIC ASSUMPTIONS

(Calendar Years)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Real GDP (Fourth-Quarter-over-Fourth-Quarter growth rates):											
2024 MSR	0.4	1.8	2.4	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2
2024 Budget	0.4	2.1	2.4	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2
CBO	0.1	2.5	2.6	2.4	2.1	1.9	1.9	1.8	1.8	1.8	1.7
Blue Chip	0.2	1.5	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Federal Reserve (FOMC)	0.4	1.2	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Consumer Price Index (Fourth-Quarter-over-Fourth-Quarter growth rates):											
2024 MSR	3.3	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
2024 Budget	3.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
CBO	4.0	2.4	2.1	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3
Blue Chip	3.2	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Federal Reserve (FOMC) ¹	3.3	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Unemployment Rate (annual average):											
2024 MSR	3.8	4.4	4.2	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.8
2024 Budget	4.3	4.6	4.4	4.3	4.2	4.1	4.0	3.9	3.8	3.8	3.8
CBO	4.7	4.9	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Blue Chip	3.8	4.6	4.2	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.1
Federal Reserve (FOMC) ²	4.5	4.6	4.6	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Interest Rates (annual average):											
91-Day Treasury Bills (discount basis):											
2024 MSR	5.0	4.1	3.2	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5
2024 Budget	4.9	3.8	3.0	2.5	2.3	2.2	2.3	2.4	2.4	2.5	2.5
CBO	4.5	3.2	2.5	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Blue Chip	4.9	3.8	3.0	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4
10-Year Treasury Notes:											
2024 MSR	3.7	3.7	3.5	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4
2024 Budget	3.8	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
CBO	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Blue Chip	3.6	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2

Sources: Administration; CBO, The Budget and Economic Outlook: 2023 to 2033, February 2022; March 2023 and May 2023 Blue Chip Economic Indicators, Aspen Publishers, Inc.; Federal Reserve Open Market Committee, March 22, 2023.

MSR = 2024 Mid-Session Review (forecast date: June 2023)

Budget = 2024 Budget (forecast date: November 2022)

CBO = February 2023 Congressional Budget Office economic projections (forecast date: December 2022)

Blue Chip = May 2023 Blue Chip Consensus forecast (2023-2024) extended with March 2023 Blue Chip Consensus (2025-2033)

¹ PCE Inflation.

² Fourth quarter level of unemployment.

more in the near term than in the outyears. The CBO forecast for 91-day rates is slightly lower than the MSR forecast over the budget window. The MSR forecast for 10-year Treasury notes is similar to Blue Chip and CBO during the near-term. Mild differences arise during the out-years of the forecast where the MSR forecast for 10-year rates is mildly lower than the CBO forecast and above the Blue Chip consensus forecast.

Related to the path of interest rates is the trajectory of debt held by the public, as well as real net interest, which measures the real (inflation-adjusted) cost of debt. Real net interest has averaged one percent of GDP since 1980 and averaged two percent of GDP in the 1990s. Table S-1 shows that real net interest is projected to remain at or below 1.1 percent of GDP throughout the decade. Table 3 below shows economic forecast comparisons.

RECEIPTS

The Mid-Session Review (MSR) estimates of receipts are below the 2024 Budget estimates by \$215 billion in 2023 and by \$9 billion in 2024 (see Table 4 below). The MSR estimates of receipts are below the Budget estimates through 2028 and above the Budget in 2029 through 2033, for a net increase in receipts of \$88 billion over the 10-year budget horizon (2024 through 2033).

Most of the net decrease in 2023 receipts is attributable to technical revisions based on new tax reporting data, collections to date, and other information, which decrease receipts by \$191 billion. A reduction in net savings from the Administration's proposals reduces receipts by \$28 billion. Revised economic assumptions increase 2022 receipts by \$4 billion.

The estimate of 2024 receipts is below the Budget estimate due to a \$47 billion decrease in receipts attributable to technical revisions, offset by an increase in net savings from the Administration's proposals of \$35 billion and an increase of \$4 billion due to revised economic assumptions.

The \$88 billion increase in receipts over the 10-year budget horizon is the result of a \$264 billion increase in receipts due to technical revisions, offset by a \$282 billion decrease attributable to revisions in the economic forecast. An increase in the net savings from the Administration's proposals increases receipts by an additional \$107 billion.

ECONOMIC CHANGES

Revisions in the economic forecast increase receipts by \$4 billion in 2023 and in 2024, and decrease receipts in each subsequent year, for a total decrease of \$282 billion over the 10 years from 2024 through 2033.

In 2023, revisions to the economic forecast have the greatest effect on corporation income taxes, increasing receipts by \$8 billion. This increase is primarily attributable to increases

in the forecast of GDP, resulting in an increase in taxable corporate income relative to the Budget forecast.

Over the 10-year budget window, revisions in the economic forecast have the greatest effect on corporation income taxes, increasing collections by \$321 billion, attributable to revisions in the forecast of wages and salaries, as lower wages mean higher corporate profits. The decrease in the forecast of wages and salaries also accounts for most of the \$317 billion decrease in social insurance and retirement receipts, primarily Social Security and Medicare payroll taxes, and the \$210 billion decrease in individual income taxes. Increases in the forecast of interest rates drives a decrease of \$31 billion in deposits of earnings by the Federal Reserve System, as banks earn higher interest on their excess reserves leaving less profit to remit to the Treasury. Revisions in the forecasts of GDP, interest rates, imports, and other sources of income decrease all remaining sources of receipts by a net \$45 billion.

TECHNICAL CHANGES

Technical revisions in the estimates of receipts decrease receipts by \$191 billion in 2023 and by \$47 billion in 2024. Technical revisions result in a net increase in receipts of \$264 billion over the 10-year budget window. The downward technical revisions in 2023 are primarily due to individual income tax collections data for tax year 2022 and 2023, which decreases receipts by \$143 billion. Technical revisions decreased other sources of receipts by a net \$48 billion.

Over the 10-year budget window, technical revisions increase collections of individual income taxes by \$395 billion, reflecting actual tax return data and model updates. Technical revisions decrease collections of corporation income taxes by \$119 billion, which reflects actual data and modeling updates. Technical revisions in all other sources of receipts decrease receipts by \$11 billion.

ENACTED LEGISLATION AND REVISIONS IN PROPOSALS

One law enacted since the Budget had small effects on total receipts. The Fiscal Responsibility Act of 2023 reduced receipts by \$2 billion, due to a rescission of \$1.4 billion in tax enforcement resources provided to the Internal Revenue Service in the Inflation Reduction Act.

Changes in the estimates of receipt proposals increased receipts by \$107 billion over the 10-year window. Proposals to apply the net investment income tax to pass-through business income of high-income taxpayers, reform the taxation of capital income, and impose a minimum income tax on the wealthiest taxpayers were the primary drivers of the change in receipt proposals.

Table 4. CHANGES IN RECEIPTS

(In billions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024– 2028	2024– 2033
2024 Budget estimate	4,802	5,036	5,419	5,773	6,080	6,400	6,669	6,953	7,264	7,601	7,991		
Changes in current law receipts due to revised economic assumptions:													
Individual income taxes	-4	-5	-11	-15	-16	-21	-25	-24	-23	-30	-40	-68	-210
Corporation income taxes	8	15	19	24	27	31	35	38	40	44	48	116	321
Social insurance and retirement ...	-1	-7	-10	-18	-24	-31	-36	-40	-43	-48	-60	-89	-317
Other	*	1	-10	-11	-11	-11	-7	-5	-6	-7	-7	-43	-76
Total, changes due to revised economic assumptions	4	4	-13	-20	-24	-32	-33	-31	-32	-42	-59	-84	-282
Changes in current law receipts due to technical reestimates:													
Individual income taxes	-143	-42	35	39	36	43	59	60	60	52	52	110	395
Corporation income taxes	-30	-11	-28	-26	-47	-50	-24	-10	4	41	31	-161	-119
Social insurance and retirement ...	-8	5	-3	-4	-3	-3	-1	-1	-2	-1	-*	-9	-14
Other	-10	1	-4	-5	-2	*	1	2	3	2	3	-9	3
Total, changes due to technical re-estimates	-191	-47	-*	5	-16	-10	35	51	67	94	86	-69	264
Changes in current law receipts due to enacted legislation									-*	-2	-*	-*	-2
Changes in proposals due to enacted legislation and economic and technical revisions	-28	35	7	5	-2	-4	1	8	12	19	25	41	107
Total, changes in proposals	-28	35	7	5	-2	-4	1	8	12	19	25	41	107
Total change in receipts	-215	-9	-6	-11	-42	-45	4	28	45	71	51	-112	88
Mid-Session Review estimate	4,587	5,028	5,414	5,762	6,039	6,354	6,673	6,981	7,309	7,672	8,043		

* \$500 million or less.

EXPENDITURES

Outlays for 2023 in the Mid-Session Review (MSR) are estimated to be \$6,130 billion, \$242 billion below the 2024 Budget estimate. After 2023, outlays are higher relative to the 2024 Budget in each year through 2031 and lower in 2032 and 2033, for a net increase of \$195 billion over the 10-year budget horizon. The increase over the budget window is largely due to estimating changes for mandatory programs and net interest from revised economic assumptions and technical factors. Changes due to enacted legislation increase outlays by smaller amounts.

ENACTED LEGISLATION CHANGES

Legislation enacted since the Budget was completed decreases outlay estimates by \$7 billion in 2023 and decreased outlay estimates by \$4 billion over the 10-year budget window. The FRA decreased discretionary spending by \$4 billion in 2023, and by an additional \$3 billion from 2024 to 2033. The FRA decreased mandatory spending by \$3 billion in 2023, and by \$1 billion from 2024 to 2033, due to rescissions of unobligated funding previously provided for COVID relief and changes to the Supplemental Nutrition Assistance Program (SNAP).

ESTIMATING CHANGES

Estimating changes are due to factors other than enacted legislation and may include revisions to economic assumptions, discussed earlier in this MSR, and updates to technical factors. Relative to Budget estimates, economic and technical changes decrease estimated outlays by \$235 billion for 2023 and increase estimated outlays by \$203 billion over the 10-year window.

Discretionary Programs. Relative to the Budget, outlays for discretionary programs are \$8 billion lower in 2023 and \$17 billion higher over the 10-year window. The changes in 2023 reflect a \$2 billion decrease in defense spending and a \$7 billion decrease in non-defense spending. Outlays over the 2024-2033 period decreased by \$4 billion for defense pro-

grams and increased by \$20 billion for non-defense programs.

Social Security. Estimating changes decrease outlays for Social Security by \$1 billion in 2023 and by \$276 billion over the 10-year window. The decrease in outlays for 2024 through 2033 is due to lower projected beneficiary counts and applicant volume. Net outlays are also lower through the budget window due to the revised forecast for earnings and the consumer price index, which results in lower average wage increases and Cost of Living Adjustments (COLAs) than assumed in the Budget.

Refundable Premium Tax Credit (PTC) and Cost Sharing Reductions. Outlays for refundable premium tax credits and cost sharing reductions are \$198 billion above the Budget projections for 2024 to 2033. The increase is largely the result of technical revisions stemming from increased actual enrollment in Health Insurance Exchanges.

Clean energy tax credits. Compared to the Budget estimates, outlays for clean energy tax credits are \$4 billion lower in 2023 due to a change in assumed payment dates. Outlays for 2024 to 2033 are projected to increase by \$120 billion.

Medicare. Estimating changes increase outlays for Medicare by \$6 billion in 2023 and decrease outlays by \$100 billion from 2024 to 2033, relative to the Budget. The slight increase in 2023 is primarily due to technical factors affecting Medicare Part B, including updated historical data and increased spending on COVID-19 over-the-counter tests. Changes to projected enrollment, updated historical data, and higher expenditures for outpatient hospitals increase Part B spending slightly across the Budget window. Economic factors increase Part A and Part B outlays marginally across the Budget window and include adjustments for average hourly compensation, forecasted inflation, and productivity rates. Part A outlays decrease over the 10-year window due to technical updates to year-to-date actuals,

lower Medicare Advantage (MA), and lower inpatient hospital spending. These decreases are partially offset by increased MA enrollment and economic factors that are expected to increase benefit expenditures.

Medicaid. Estimating changes increase Medicaid outlays by \$15 billion in 2023 relative to the Budget estimates and by \$100 billion from 2024 to 2033. The increase in 2023 and 2024 outlays is attributable to updated projections of Medicaid enrollment as a result of the end of the COVID-19 continuous enrollment requirement. Medicaid spending changes over the remainder of the budget window are primarily due to recent administrative actions. Most notably, the Medicaid and Children's Health Insurance Program (CHIP) Managed Care Access, Finance, and Quality Proposed Rule (88 Fed. Reg. 28092 (May 3, 2023)) is expected to drive increased spending due to proposed changes to managed care payment and access policy. These increases are slightly offset by economic changes due to revised inflation assumptions and the costs of medical services.

Student loans and financial assistance. Relative to the Budget, outlays for student loans decreased by \$259 billion in 2023 due to the Supreme Court ruling on student loan forgiveness, which was partially offset by the release of a new rule on income driven repayment plans. That same rule increases costs from 2024 to 2033 by \$85 billion, while changes due to economic assumptions decrease outlays by \$32 million given forecasts of lower future loan volume tied to lower unemployment rate projections.

Unemployment Compensation. Outlays for unemployment compensation are \$4 billion below Budget projections for 2023 and \$47 billion lower over the 10-year window. The decreases are partially attributable to the FRA, which enacted a rescission of \$80 million in unobligated CARES Act funds and \$1 billion in unobligated American Rescue Plan Act funds. Other significant reductions in outlays are due to a lower unemployment rate forecast. Lower estimated wage growth over the 10-year window leads to lower benefit amounts. These reductions were slightly offset by updates for year-to-date actual spending data and higher program activity.

Federal Deposit Insurance Corporation (FDIC). Outlays for FDIC's Deposit Insurance Fund and Orderly Liquidation Fund are \$28 billion higher in 2023 and \$33 billion lower over the 10-year window. The significant increase in net outlays in 2023 reflects loss expectations from realized bank failures in 2023, including increased net payment on losses and disbursement on resolutions. Lower net outlays over the 10-year window primarily reflect technical updates that incorporate ongoing loss and recovery assumptions, as well as adjustments to bank assessment rates to incorporate FDIC's proposed special assessment on banks and to account for the bank failures in 2023 in order to achieve the long-run reserve ratio target. Economic assumptions account for a small portion of the net outlay change and are primarily driven by updated interest rates and GDP assumptions.

Child Nutrition Programs. Compared with the Budget projections, outlays for child nutrition programs increased by \$27 billion from 2024 to 2033. The change was largely driven by higher food costs due to an increase in the CPI and higher-than-anticipated Summer Electronic Benefit Transfer benefit level.

Supplemental Nutrition Assistance Program (SNAP). Outlays for SNAP are \$23 billion lower from 2024 through 2033, relative to the Budget. The decrease is primarily due to revised economic assumptions including a lower estimated increase in the price of the Thrifty Food Plan, which reduces overall SNAP costs over the 10-year window. Revised participation assumptions increase costs modestly.

Child Tax Credit (CTC). Compared with the Budget forecasts, CTC outlays are \$2 billion lower in 2023 and \$18 billion lower for 2024 to 2033. The decrease in outlays is attributable to lower expected average credit payments despite increasing the number of families in the eligible range. Technical revisions for actuals to date also reduce estimated outlays.

Postal Service. Outlays for the Postal Service increased by \$4 billion in 2023 and by \$15 billion from 2024 to 2033. The increase is mostly attributable to technical revisions in the Postal Service's revenue forecast, which incorporates lower-than-expected collections for 2023, and higher estimated costs for expenses throughout

the 10-year window. Starting in 2027, higher collections partially offset the increase in expenses.

Other programs. Relative to the Budget, outlays for other mandatory programs are \$1 billion lower in 2023 and \$44 billion higher for 2024 to 2033 due to economic revisions and technical reestimates. Projected outlays for 2023 changed by relatively large amounts for several programs and activities that supported the Administration's investment in veterans, families, and domestic manufacturing. Those programs include: Pension Benefit Guaranty Corporation; veterans education, training, and rehabilitation; State and Tribal

assistance grants; income security for veterans; Supplemental Security Income (SSI); Federal employee retirement (employer share contributions); and other income security.

Net Interest. Excluding the debt service associated with enacted legislation, outlays for net interest are projected to decrease by \$8 billion in 2023 and increase by \$93 billion over the 10-year window. The majority of the net increase is the result of revised economic assumptions, including projections for Treasury interest rates and higher growth in the CPI. Technical revisions are largely due to updating for the impacts of year-to-date actuals.

Table 5. CHANGES IN OUTLAYS

(In billions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024– 2028	2024– 2033
2024 Budget estimate	6,372	6,883	7,091	7,294	7,589	8,003	8,205	8,639	9,040	9,472	10,026		
Changes due to enacted legislation:													
Fiscal Responsibility Act of 2023 ¹	-7	-3	-1	-1	*	*	*	*	-1	*	*	-5	-4
Debt service	_*	_*	_*	_*	_*	_*	_*	_*	_*	_*	_*	-2	-4
Subtotal, enacted legislation	-7	-3	-2	-1	_*	_*	_*	*	-1	_*	*	-7	-8
Changes due to reestimates:													
Discretionary appropriations:													
Defense programs	-2	-16	6	4	1	1	_*	_*	_*	_*	_*	-3	-4
Non-defense programs	-7	-5	-2	2	4	5	4	3	3	3	3	4	20
Subtotal, discretionary appropriations ...	-8	-20	3	7	5	7	4	3	3	3	3	1	17
Social Security	-1	-9	-10	-12	-16	-22	-28	-34	-41	-48	-56	-69	-276
Refundable premium tax credit & cost-sharing reductions	*	6	11	14	16	17	17	23	29	32	34	64	198
Clean energy tax credits	-4	1	2	5	9	14	15	18	19	19	17	31	120
Medicare	6	3	-7	-7	-9	-11	-12	-15	-15	-14	-14	-31	-100
Medicaid	15	16	9	12	13	11	9	7	7	8	7	62	100
Student loans	-259	6	9	9	9	9	9	9	9	9	9	41	85
Unemployment compensation	-4	-7	-7	-10	-6	-1	-2	-5	-3	-3	-3	-30	-47
Federal Deposit Insurance Corporation	28	-19	-4	-10	-11	5	2	4	1	*	-1	-39	-33
Child nutrition		1	2	2	3	3	3	3	3	3	3	11	27
Supplemental Nutrition Assistance Program		*	*	-1	-2	-2	-3	-3	-4	-4	-5	-4	-23
Child Tax Credit	-2	-3	-6	-4	-2	-1	-1	-1	-1	_*	_*	-15	-18
Postal Service	4	3	3	2	2	2	2	-1	1	1	*	12	15
Other	-1	34	6	3	3	2	2	7	5	-16	-3	49	44
Net interest ²	-8	12	10	20	25	24	13	_*	-3	-4	-4	91	93
Subtotal, reestimates	-235	25	22	30	40	57	30	16	11	-15	-13	174	203
Total change in outlays	-242	22	20	29	39	57	30	16	10	-16	-13	167	195
Mid-Session Review estimate	6,130	6,905	7,111	7,323	7,629	8,060	8,235	8,655	9,050	9,456	10,013		

*\$500 million or less.

¹ Does not include savings from discretionary caps. Consistent with standard practice, the MSR has not updated the discretionary funding levels that the President proposed in his Budget to account for the FRA. Doing so would result in additional savings relative to the deficit levels shown in the MSR and relative to the FRA savings shown above.

² Includes debt service on all reestimates.

SUMMARY TABLES

Table S-1. BUDGET TOTALS

(In billions of dollars and as a percent of GDP)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
													2024-2028	2024-2033
Budget totals in billions of dollars:														
Receipts	4,897	4,587	5,028	5,414	5,762	6,039	6,354	6,673	6,981	7,309	7,672	8,043	28,597	65,275
Outlays	6,273	6,130	6,905	7,111	7,323	7,629	8,060	8,235	8,655	9,050	9,456	10,013	37,027	82,436
Deficit	1,376	1,543	1,877	1,697	1,561	1,590	1,706	1,562	1,674	1,740	1,784	1,970	8,431	17,161
Debt held by the public	24,252	25,344	27,008	28,825	30,508	32,203	33,972	35,590	37,314	39,098	40,924	42,938		
Debt held by the public net of financial assets ...	22,049	23,593	25,469	27,167	28,728	30,318	32,024	33,585	35,264	37,008	38,792	40,762		
Gross domestic product (GDP)	25,016	26,549	27,436	28,646	29,901	31,139	32,426	33,780	35,224	36,753	38,350	40,015		
Budget totals as a percent of GDP:														
Receipts	19.6%	17.3%	18.3%	18.9%	19.3%	19.4%	19.6%	19.8%	19.8%	19.9%	20.0%	20.1%	19.1%	19.5%
Outlays	25.1%	23.1%	25.2%	24.8%	24.5%	24.5%	24.9%	24.4%	24.6%	24.6%	24.7%	25.0%	24.8%	24.7%
Deficit	5.5%	5.8%	6.8%	5.9%	5.2%	5.1%	5.3%	4.6%	4.8%	4.7%	4.7%	4.9%	5.7%	5.2%
Debt held by the public	96.9%	95.5%	98.4%	100.6%	102.0%	103.4%	104.8%	105.4%	105.9%	106.4%	106.7%	107.3%		
Debt held by the public net of financial assets ...	88.1%	88.9%	92.8%	94.8%	96.1%	97.4%	98.8%	99.4%	100.1%	100.7%	101.2%	101.9%		
Memorandum, totals standardized to 12 monthly benefit payments:¹														
Receipts	4,897	4,587	5,028	5,414	5,762	6,039	6,354	6,673	6,981	7,309	7,672	8,043	28,597	65,275
Outlays	6,209	6,124	6,976	7,111	7,323	7,629	7,955	8,340	8,655	9,050	9,456	9,868	36,994	82,363
Deficit	1,312	1,537	1,949	1,697	1,561	1,590	1,600	1,667	1,674	1,740	1,784	1,826	8,397	17,088
As a percent of GDP:														
Receipts	19.6%	17.3%	18.3%	18.9%	19.3%	19.4%	19.6%	19.8%	19.8%	19.9%	20.0%	20.1%	19.1%	19.5%
Outlays	24.8%	23.1%	25.4%	24.8%	24.5%	24.5%	24.5%	24.7%	24.6%	24.6%	24.7%	24.7%	24.8%	24.7%
Deficit	5.2%	5.8%	7.1%	5.9%	5.2%	5.1%	4.9%	4.9%	4.8%	4.7%	4.7%	4.6%	5.7%	5.2%
Memorandum, real net interest:														
Real net interest in billions of dollars	-1,068	-494	113	251	287	296	312	324	350	386	427	459	1,258	3,204
Real net interest as a percent of GDP	-4.3%	-1.9%	0.4%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	0.8%	0.9%

¹ When October 1 falls on a weekend, certain mandatory benefit payments are accelerated to the previous business day, and as a result certain fiscal years can have 11 or 13 benefit payments rather than 12 payments.

Table S-2. BASELINE BY CATEGORY

(In billions of dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
													2024-2028	2024-2033
Outlays:														
Discretionary programs:														
Defense	752	799	865	902	910	918	937	956	979	1,001	1,024	1,049	4,533	9,541
Non-defense	912	926	926	888	900	905	905	919	940	957	979	999	4,524	9,318
Subtotal, discretionary programs	1,664	1,724	1,792	1,790	1,810	1,824	1,842	1,875	1,918	1,958	2,003	2,048	9,057	18,860
Mandatory programs:														
Social Security	1,212	1,345	1,450	1,543	1,635	1,726	1,819	1,915	2,012	2,112	2,213	2,315	8,173	18,739
Medicare	747	827	845	952	1,026	1,108	1,265	1,211	1,373	1,467	1,582	1,830	5,196	12,658
Medicaid	592	622	573	591	629	666	705	741	782	834	883	935	3,164	7,340
Other mandatory programs	1,581	958	1,067	1,009	1,011	1,010	1,108	1,077	1,141	1,163	1,204	1,263	5,205	11,054
Subtotal, mandatory programs	4,133	3,753	3,935	4,095	4,301	4,510	4,896	4,944	5,309	5,576	5,881	6,344	21,737	49,790
Net interest	476	654	805	848	896	945	997	1,050	1,112	1,191	1,276	1,355	4,491	10,476
Total outlays	6,273	6,132	6,532	6,733	7,006	7,279	7,736	7,870	8,339	8,725	9,161	9,747	35,285	79,126
Receipts:														
Individual income taxes	2,632	2,190	2,335	2,496	2,795	3,011	3,180	3,354	3,536	3,733	3,908	4,090	13,816	32,437
Corporation income taxes	425	417	474	477	465	455	466	499	518	539	556	567	2,337	5,017
Social insurance and retirement receipts:														
Social Security payroll taxes	1,066	1,195	1,208	1,256	1,312	1,363	1,428	1,483	1,545	1,610	1,674	1,763	6,566	14,641
Medicare payroll taxes	339	358	371	385	403	419	441	459	480	501	523	553	2,019	4,534
Unemployment insurance	66	49	53	55	57	60	63	66	68	67	69	71	288	630
Other retirement	12	14	14	14	15	16	16	17	18	18	19	20	75	168
Excise taxes	88	84	96	96	99	100	99	101	103	103	105	106	491	1,009
Estate and gift taxes	33	35	28	30	30	48	50	52	55	59	64	68	186	485
Customs duties	100	82	61	48	48	49	50	52	54	56	48	50	256	516
Deposits of earnings, Federal Reserve System	107	.....	.....	.....	22	44	57	66	73	79	86	93	123	521
Other miscellaneous receipts	30	40	37	40	43	44	48	52	55	58	61	63	211	500
Total receipts	4,897	4,463	4,677	4,897	5,289	5,607	5,899	6,202	6,505	6,824	7,112	7,445	26,370	60,458
Deficit	1,376	1,669	1,854	1,835	1,717	1,672	1,837	1,667	1,833	1,901	2,048	2,302	8,915	18,667
Net interest	476	654	805	848	896	945	997	1,050	1,112	1,191	1,276	1,355	4,491	10,476
Primary deficit	900	1,014	1,049	987	821	727	840	617	722	710	772	947	4,424	8,191
On-budget deficit	1,361	1,648	1,751	1,692	1,548	1,471	1,610	1,403	1,535	1,564	1,675	1,912	8,073	16,162
Off-budget deficit	15	21	103	143	168	201	227	264	298	338	373	390	842	2,505
Memorandum, totals standardized to 12 monthly benefit payments:¹														
Receipts	4,897	4,463	4,677	4,897	5,289	5,607	5,899	6,202	6,505	6,824	7,112	7,445	26,370	60,458
Outlays	6,209	6,124	6,603	6,733	7,006	7,279	7,631	7,975	8,339	8,725	9,161	9,602	35,252	79,052
Deficit	1,312	1,661	1,926	1,835	1,717	1,672	1,732	1,772	1,833	1,901	2,048	2,157	8,882	18,594

¹ When October 1 falls on a weekend, certain mandatory benefit payments are accelerated to the previous business day, and as a result certain fiscal years can have 11 or 13 benefit payments rather than 12 payments.

Table S-3. PROPOSED BUDGET BY CATEGORY

(In billions of dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
													2024-2028	2024-2033
Outlays:														
Discretionary programs:														
Defense	752	799	869	912	912	922	942	953	963	970	977	984	4,556	9,404
Non-defense	912	926	1,009	1,007	1,031	1,038	1,029	1,034	1,047	1,058	1,078	1,098	5,113	10,428
Subtotal, discretionary programs	1,664	1,724	1,878	1,919	1,942	1,960	1,971	1,987	2,010	2,028	2,055	2,082	9,669	19,831
Mandatory programs:														
Social Security	1,212	1,345	1,450	1,543	1,635	1,726	1,819	1,915	2,012	2,112	2,213	2,315	8,173	18,739
Medicare	747	827	845	951	1,021	1,096	1,240	1,186	1,343	1,436	1,550	1,756	5,152	12,425
Medicaid	592	622	574	591	632	669	711	751	797	855	912	974	3,177	7,466
Other mandatory programs	1,581	958	1,358	1,265	1,207	1,244	1,335	1,361	1,399	1,451	1,481	1,570	6,408	13,670
Subtotal, mandatory programs	4,133	3,753	4,226	4,350	4,494	4,735	5,105	5,213	5,552	5,854	6,155	6,615	22,910	52,299
Net interest	476	653	800	843	887	934	984	1,035	1,093	1,168	1,246	1,316	4,448	10,306
Total outlays	6,273	6,130	6,905	7,111	7,323	7,629	8,060	8,235	8,655	9,050	9,456	10,013	37,027	82,436
Receipts:														
Individual income taxes	2,632	2,184	2,355	2,656	2,887	3,058	3,236	3,409	3,587	3,776	3,985	4,183	14,192	33,132
Corporation income taxes	425	522	664	716	724	710	728	766	790	819	866	889	3,542	7,672
Social insurance and retirement receipts:														
Social Security payroll taxes	1,066	1,195	1,207	1,255	1,309	1,360	1,426	1,482	1,543	1,607	1,671	1,761	6,558	14,623
Medicare payroll taxes	339	382	500	488	510	532	561	586	614	643	672	710	2,590	5,815
Unemployment insurance	66	49	53	55	57	60	63	66	68	67	69	71	288	629
Other retirement	12	14	14	14	15	16	16	17	18	18	19	20	75	168
Excise taxes	88	86	108	109	113	114	114	116	119	120	122	124	558	1,158
Estate and gift taxes	33	35	30	33	33	52	55	60	60	65	72	78	202	537
Customs duties	100	82	61	48	48	49	50	52	54	56	48	50	256	516
Deposits of earnings, Federal Reserve System	107	.....	.....	.....	22	44	57	66	73	79	86	93	123	521
Other miscellaneous receipts	30	40	37	40	43	44	48	52	56	59	61	63	213	504
Total receipts	4,897	4,587	5,028	5,414	5,762	6,039	6,354	6,673	6,981	7,309	7,672	8,043	28,597	65,275
Deficit	1,376	1,543	1,877	1,697	1,561	1,590	1,706	1,562	1,674	1,740	1,784	1,970	8,431	17,161
Net interest	476	653	800	843	887	934	984	1,035	1,093	1,168	1,246	1,316	4,448	10,306
Primary deficit	900	890	1,077	855	674	655	721	527	582	573	538	654	3,982	6,855
On-budget deficit	1,361	1,522	1,774	1,553	1,390	1,386	1,477	1,295	1,374	1,400	1,408	1,578	7,579	14,634
Off-budget deficit	15	21	104	144	171	204	229	267	300	340	376	392	852	2,527
Memorandum, totals standardized to 12 monthly benefit payments:¹														
Receipts	4,897	4,587	5,028	5,414	5,762	6,039	6,354	6,673	6,981	7,309	7,672	8,043	28,597	65,275
Outlays	6,209	6,124	6,976	7,111	7,323	7,629	7,955	8,340	8,655	9,050	9,456	9,868	36,994	82,363
Deficit	1,312	1,537	1,949	1,697	1,561	1,590	1,600	1,667	1,674	1,740	1,784	1,826	8,397	17,088

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¹ When October 1 falls on a weekend, certain mandatory benefit payments are accelerated to the previous business day, and as a result certain fiscal years can have 11 or 13 benefit payments rather than 12 payments.

Table S-4. PROPOSED BUDGET BY CATEGORY AS A PERCENT OF GDP

(As a percent of GDP)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Averages	
													2024-2028	2024-2033
Outlays:														
Discretionary programs:														
Defense	3.0	3.0	3.2	3.2	3.0	3.0	2.9	2.8	2.7	2.6	2.5	2.5	3.1	2.8
Non-defense	3.6	3.5	3.7	3.5	3.4	3.3	3.2	3.1	3.0	2.9	2.8	2.7	3.4	3.2
Subtotal, discretionary programs	6.7	6.5	6.8	6.7	6.5	6.3	6.1	5.9	5.7	5.5	5.4	5.2	6.5	6.0
Mandatory programs:														
Social Security	4.8	5.1	5.3	5.4	5.5	5.5	5.6	5.7	5.7	5.7	5.8	5.8	5.5	5.6
Medicare	3.0	3.1	3.1	3.3	3.4	3.5	3.8	3.5	3.8	3.9	4.0	4.4	3.4	3.7
Medicaid	2.4	2.3	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.1	2.2
Other mandatory programs	6.3	3.6	4.9	4.4	4.0	4.0	4.1	4.0	4.0	3.9	3.9	3.9	4.3	4.1
Subtotal, mandatory programs	16.5	14.1	15.4	15.2	15.0	15.2	15.7	15.4	15.8	15.9	16.0	16.5	15.3	15.6
Net interest	1.9	2.5	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.0	3.1
Total outlays	25.1	23.1	25.2	24.8	24.5	24.5	24.9	24.4	24.6	24.6	24.7	25.0	24.8	24.7
Receipts:														
Individual income taxes	10.5	8.2	8.6	9.3	9.7	9.8	10.0	10.1	10.2	10.3	10.4	10.5	9.5	9.9
Corporation income taxes	1.7	2.0	2.4	2.5	2.4	2.3	2.2	2.3	2.2	2.2	2.3	2.2	2.4	2.3
Social insurance and retirement receipts:														
Social Security payroll taxes	4.3	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Medicare payroll taxes	1.4	1.4	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7
Unemployment insurance	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other retirement	*	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Excise taxes	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Estate and gift taxes	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Customs duties	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Deposits of earnings, Federal Reserve System	0.4	.....	.....	.....	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Other miscellaneous receipts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Total receipts	19.6	17.3	18.3	18.9	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.1	19.1	19.5
Deficit	5.5	5.8	6.8	5.9	5.2	5.1	5.3	4.6	4.8	4.7	4.7	4.9	5.7	5.2
Net interest	1.9	2.5	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.0	3.1
Primary deficit	3.6	3.4	3.9	3.0	2.3	2.1	2.2	1.6	1.7	1.6	1.4	1.6	2.7	2.1
On-budget deficit	5.4	5.7	6.5	5.4	4.6	4.4	4.6	3.8	3.9	3.8	3.7	3.9	5.1	4.5
Off-budget deficit	0.1	0.1	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.0	0.6	0.7
Memorandum, totals standardized to 12 monthly benefit payments:¹														
Receipts	19.6	17.3	18.3	18.9	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.1	19.1	19.5
Outlays	24.8	23.1	25.4	24.8	24.5	24.5	24.5	24.7	24.6	24.6	24.7	24.7	24.8	24.7
Deficit	5.2	5.8	7.1	5.9	5.2	5.1	4.9	4.9	4.8	4.7	4.7	4.6	5.7	5.2

*0.05 percent of GDP or less.

¹ When October 1 falls on a weekend, certain mandatory benefit payments are accelerated to the previous business day, and as a result certain fiscal years can have 11 or 13 benefit payments rather than 12 payments.

Table S-5. MANDATORY AND RECEIPT PROPOSALS

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Mandatory initiatives and savings:													
Lowering everyday costs for the American people:													
Reduce the cost of child care, early learning, prescription drugs, healthcare, postsecondary education, and housing:													
Reduce the cost of child care and early learning:													
Department of Health and Human Services (HHS):													
Expand access to affordable, quality child care for low- and middle-income families	9,900	16,400	32,200	43,800	47,600	52,000	53,100	54,800	56,600	57,900	149,900	424,300
Expand access to free, universal preschool	5,000	7,000	8,000	15,000	20,000	25,000	25,000	30,000	32,500	32,500	55,000	200,000
Account for child care and preschool interaction	-2,600	-3,100	-3,600	-3,600	-3,700	-3,800	-3,900	-5,700	-24,300
Subtotal, reduce the cost of childcare and early learning	14,900	23,400	40,200	56,200	64,500	73,400	74,500	81,100	85,300	86,500	199,200	600,000
Reduce the cost of prescription drugs:													
Department of Health and Human Services:													
Expand Medicare prescription drug price negotiation	-4,000	-10,000	-21,000	-20,000	-25,000	-25,000	-25,000	-30,000	-35,000	-160,000
Limit Medicare Part D cost-sharing on certain generic drugs to \$2	130	174	174	175	174	174	174	174	478	1,349
Apply Medicaid drug rebates to separate Children's Health Insurance Programs (CHIP)	-220	-230	-240	-260	-270	-290	-310	-190	-180	-180	-1,220	-2,370
Modify the Medicaid Drug Rebate Program in the Territories
Authorize HHS to negotiate Medicaid supplemental rebates on behalf of states	-690	-710	-730	-750	-780	-800	-820	-1,400	-5,280
Crosscutting reforms:													
Cap insulin cost-sharing at \$35 in commercial plans ¹	552	515	123	22	24	26	27	22	23	24	1,236	1,358
Expand Medicare drug inflationary rebates to include the commercial market	-1,000	-2,000	-3,000	-4,000	-5,000	-5,000	-6,000	-7,000	-7,000	-10,000	-40,000
Subtotal, reduce the cost of prescription drugs	332	-715	-5,987	-13,754	-25,782	-25,819	-30,859	-31,774	-32,783	-37,802	-45,906	-204,943
Reduce the cost of healthcare:													
Department of Health and Human Services:													

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Require 12 months of Medicaid postpartum coverage		-710	-992	-800	-778	-828	-877	-901	-970	-1,047	-1,105	-4,108	-9,008
Crosscutting reforms:													
Permanently extend enhanced premium tax credits ¹				20,233	28,528	30,285	31,726	32,733	34,177	36,208	38,451	79,046	252,341
Permanently extend coverage to low-income individuals in states that have not expanded Medicaid		8,500	19,000	20,000	20,500	21,000	21,500	21,500	22,000	23,000	23,000	89,000	200,000
Replenish and extend No Surprises Act implementation fund			125	125	125	125						500	500
Extend surprise billing protections to ground ambulances ¹			-69	-97	-102	-106	-111	-117	-126	-131	-137	-374	-996
Subtotal, reduce the cost of healthcare		7,790	18,064	39,461	48,273	50,476	52,238	53,215	55,081	58,030	60,209	164,064	442,837
Reduce the cost of postsecondary education for students and families:													
Department of Education:													
Double the Pell Grant		746	2,562	4,703	7,106	9,819	12,753	14,405	14,657	14,895	15,155	24,936	96,801
Fund free community college			531	7,190	13,752	16,590	13,294	10,443	9,579	9,278	9,352	38,063	90,009
Fund Advancing Affordability for Students (Historically Black Colleges and Universities (HBCU)/Triennially Controlled Colleges and Universities (TCCU)/Minority Serving Institution (MSI) Tuition Subsidies)			85	2,662	3,477	3,596	3,925	4,050	4,138	4,228	4,313	9,820	30,474
Subtotal, reduce the cost of postsecondary education for students and families		746	3,178	14,555	24,335	30,005	29,972	28,898	28,374	28,401	28,820	72,819	217,284
Reduce the cost of housing for home owners and renters:													
Department of Housing and Urban Development:													
Provide funding for new units serving extremely low-income households		610	638	666	696	728	761	795	831	868	906	3,338	7,499
Modernize the public housing stock			75	375	1,125	1,125	1,275	1,275	1,950	300		2,700	7,500
Fund grants to reduce barriers to affordable housing production		30	474	1,001	1,618	2,165	2,170	1,405	668	277	192	5,288	10,000
Create a housing voucher program for youth aging out of foster care			213	417	713	945	1,120	1,254	1,376	1,496	1,614	2,288	9,148
Create a housing voucher program for extremely low-income veterans			235	486	683	835	1,001	1,171	1,634	2,666	4,152	2,239	12,863

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Provide down payment assistance to first generation homebuyers		243	755	1,523	2,386	2,338	1,768	558	237	192			7,245	10,000
Fund efforts to support and sustain eviction prevention		500	1,000	750	750								3,000	3,000
Department of the Treasury:														
Provide a neighborhood homes credit ¹		18	142	534	1,213	1,894	2,284	2,391	2,375	2,351	2,362		3,801	15,564
Expand and enhance the low-income housing credit ¹		38	192	549	1,198	2,041	2,944	3,872	4,823	5,799	6,803		4,018	28,259
Subtotal, reduce the cost of housing for home owners and renters		1,439	3,724	6,301	10,382	12,071	13,323	12,721	13,894	13,949	16,029		33,917	103,833
Subtotal, reduce the cost of child care, early learning, prescription drugs, healthcare, postsecondary education, and housing ...		25,207	47,651	94,530	125,436	131,270	143,114	138,475	146,675	152,897	153,756		424,094	1,159,011
Offset by tax reforms to ensure the wealthiest Americans and multinational corporations pay at least a minimum tax rate and reforming taxation of stock buybacks:														
Department of the Treasury:														
Impose a minimum income tax on the wealthiest taxpayers ¹			-47,898	-53,684	-56,581	-57,553	-57,100	-56,486	-50,513	-47,808	-50,948		-215,716	-478,571
Revise the global minimum tax regime, limit inversions, and make related reforms ¹	-18,461	-43,659	-53,287	-47,320	-42,909	-44,075	-46,028	-48,077	-50,209	-52,405	-54,680		-231,250	-482,649
Increase the excise tax rate on repurchase of corporate stock ¹ ...	-2,754	-14,529	-15,241	-15,909	-16,584	-17,267	-17,984	-18,741	-19,550	-20,397	-21,283		-79,530	-177,485
Subtotal, offset by tax reforms to ensure the wealthiest Americans and multinational corporations pay at least a minimum tax rate and reforming taxation of stock buybacks	-21,215	-58,188	-116,426	-116,913	-116,074	-118,895	-121,112	-123,304	-120,272	-120,610	-126,911		-526,496	-1,138,705
Subtotal, lowering everyday costs for the American people	-21,215	-32,981	-68,775	-22,383	9,362	12,375	22,002	15,171	26,403	32,287	26,845		-102,402	20,306
Invest in working families by cutting taxes for working people and families with children, providing paid leave, and improving home care:														
Department of Health and Human Services:														
Long Term Care (LTC) and Home Care:														
Improve Medicaid home and community-based services		3,000	4,000	5,250	7,050	9,400	12,550	16,750	22,350	29,850	39,800		28,700	150,000
Require Medicaid adult and home and community-based services quality reporting		25	26	26	27	27	28	29	29	30	31		131	278

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Require additional disclosures from private equity or real estate investment trust ownership to improve quality of care in Skilled Nursing Facilities (SNF)														
Adjust Survey Frequency for High-Performing and Low-Performing Facilities														
Provide authority for the Secretary to collect and expend re-survey fees														
Increase per instance Comprehensive Metabolic Panel (CMP) authority for LTC facilities														
Hold LTC facility owners accountable for noncompliant closures and substandard care ...														
Improve the accuracy and reliability of Nursing Home Care Compare data														
Social Security Administration:														
Provide national, comprehensive paid family and medical leave		2,000	10,000	18,000	20,000	25,000	50,000	50,000	50,000	50,000	50,000	75,000	325,000	
Department of Treasury:														
Expand the child credit, with permanent refundability and option for monthly payment ¹	5,952	257,746	72,324	5,843	9,586	12,241	12,561	12,840	13,059	13,319	13,721	357,740	423,240	
Permanently expand and improve Earned Income Tax Credit for workers without qualifying children ¹	399	13,816	14,809	15,245	15,582	15,800	16,047	16,180	16,208	16,245	16,363	75,252	156,295	
Subtotal, invest in working families by cutting taxes for working people and families with children, providing paid leave, and improving home care	6,351	276,587	101,159	44,364	52,245	62,468	91,186	95,799	101,646	109,444	119,915	536,823	1,054,813	
Strengthen public health and improve health outcomes:														
Guarantee adequate and stable funding for the Indian Health Service (IHS):														
Department of Health and Human Services:														
Shift the IHS from discretionary to mandatory funding:														
Reclassify IHS:														
Shift to mandatory spending ..		1,321	8,136	9,585	10,024	10,255	10,490	10,773	10,980	11,232	11,489	39,321	94,285	
Reduction in discretionary spending (non-add)		-1,321	-8,136	-9,585	-10,024	-10,255	-10,490	-10,773	-10,980	-11,232	-11,489	-39,321	-94,285	
Provide adequate funding and close service gaps			5,015	10,550	15,118	19,971	25,100	23,677	25,471	28,578	31,815	50,654	185,295	

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
<i>Provide adequate funding and close service gaps (budget authority) (non-add)</i>			6,269	11,620	15,992	20,966	26,134	23,062	26,074	29,204	32,467	54,847	191,788
<i>Total IHS mandatory request (budget authority) (non-add) ..</i>		1,321	15,886	21,458	26,057	31,263	36,668	33,838	37,098	40,481	44,002	95,985	288,072
Transform behavioral health:													
Department of Health and Human Services:													
Convert the Medicaid Certified Community Behavioral Health Clinics (CCBHC) demonstration into a permanent program				785	829	1,111	1,581	2,027	3,238	3,439	3,650	2,725	16,660
Transform mental health		400	400	400	400	400						2,000	2,000
Eliminate the 190-day lifetime limit on inpatient psychiatric facility (IPF) services		65	155	175	190	195	210	225	245	250	265	780	1,975
Require Medicare to cover three behavioral health visits without cost-sharing			110	140	150	170	160	170	180	190	200	570	1,470
Permanently extend funding for Community Mental Health Centers (CMHCs)		124	289	372	413	413	413	413	413	413	413	1,611	3,676
Provide mandatory funding for state enforcement of mental health parity requirements		10	40	25	25	25						125	125
Revise criteria for psychiatric hospital terminations from Medicare													
Apply the Mental Health Parity and Addiction Equity Act (MHPAEA) to Medicare ²													
Modernize Medicare mental health benefits ²													
Department of Labor (DOL):													
Authorize DOL to impose civil monetary penalties for Mental Health Parity and Addiction Equity Act (MHPAEA) noncompliance			-3	-4	-4	-4	-4	-4	-4	-4	-4	-15	-35
Provide mandatory funding for DOL to perform additional Non-Quantitative Treatment Limitations (NQTL) audits		2	5	25	25	34	35	36	37	38	38	91	275
Authorize DOL to pursue parity violations by entities that provide administrative services to Employee Retirement Income Security Act (ERISA) group health plans													
Crosscutting reforms:													
Improve access to behavioral healthcare in the private insurance market ¹				2,455	3,441	3,589	3,734	3,895	4,144	4,355	4,593	9,485	30,206

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Require coverage of three behavioral health visits and three primary care visits without cost-sharing ¹				4,811	4,562	1,844	1,185	1,257	1,267	1,332	1,403	11,217	17,661
Subtotal, transform behavioral health		601	996	9,184	10,031	7,777	7,314	8,019	9,520	10,013	10,558	28,589	74,013
Strengthen public health and combat disease:													
Department of Health and Human Services:													
Increase access to Pre-Exposure Prophylaxis (PrEP):													
Establish PrEP delivery program to end the HIV epidemic in the United States		213	371	526	687	853	1,027	1,206	1,394	1,587	1,789	2,650	9,653
Eliminate barriers to PrEP under Medicaid		-690	-750	-810	-870	-940	-1,020	-1,100	-1,180	-1,280	-1,380	-4,060	-10,020
Subtotal, increase access to PrEP		-477	-379	-284	-183	-87	7	106	214	307	409	-1,410	-367
Establish the National Hepatitis C Elimination Program		230	1,417	1,877	2,354	544	-13	-52	-196	-291	-336	6,422	5,534
<i>National Hepatitis C Elimination Program Costs (non-add)</i>		1,134	2,267	2,834	3,401	1,701	.....	.....	.....	.....	.....	11,337	11,337
<i>Medicaid prescription drug and medical savings (non-add)</i>		-1,130	-1,180	-1,270	-1,340	-1,410	-210	-190	-170	-150	-130	-6,330	-7,180
<i>Medicare zero cost sharing on drugs and medical savings (non-add)</i>		183	274	267	245	208	154	99	-59	-161	-226	1,177	984
Expand Vaccines for Children (VFC) program to all CHIP children and make program improvements		-210	-220	-230	-240	-250	-260	-270	-280	-290	-300	-1,150	-2,550
Establish the Vaccines for Adults Program		823	1,036	1,077	1,118	1,162	1,208	1,255	1,304	1,354	1,408	5,216	11,745
Encourage development of innovative antimicrobial drugs ..		500	1,300	900	900	900	900	900	900	900	900	4,500	9,000
Extend Teaching Health Center Graduate Medical Education (GME)		94	223	298	120	68	36	.....	.....	.....	.....	803	839
Reauthorize the Special Diabetes Program for Type 1 Diabetes Research (National Institutes of Health, NIH)		13	39	74	116	156	169	129	64	18	4	398	782
Reauthorize the Special Diabetes Program for Indians (IHS)		240	260	269	11	.....	.....	.....	.....	.....	.....	780	780
Extend the 21st Century Cures Act Cancer Moonshot: ³													
Extend mandatory spending for the Cancer Moonshot			366	1,089	999	329	69	30	13	.....	.....	2,783	2,895
<i>Discretionary budget authority (BA) (non-add)</i>		716	.....	.....	.....	.....	.....	.....	.....	.....	.....	716	716
<i>Total Cancer Moonshot request (non-add)</i>		716	1,448	1,448	.....	.....	.....	.....	.....	.....	.....	3,612	3,612

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Provide double funding for Health Centers		2,326	5,593	6,792	4,095	138	75						18,944	19,019
Increase funding for the National Health Service Corps (NHSC) program		174	632	751	600	158	40	16					2,315	2,371
Enable the Secretary to temporarily modify or waive the application of specific requirements of the Clinical Laboratory Improvement Amendments of 1988 (CLIA) Act ...														
Expand cancer care quality measurement in Medicare														
Add Medicare coverage of services furnished by community health workers														
Subtotal, strengthen public health and combat disease		3,713	10,267	12,613	9,890	3,118	2,231	2,114	2,019	1,998	2,085		39,601	50,048
Prevent and prepare for future pandemics:														
Department of Health and Human Services:														
Prepare for pandemics and biological threats		3,000	7,000	5,000	2,400	1,400	1,200						18,800	20,000
Create Federal public health data reporting authority														
Authorize coverage for specific products and services, including drugs, vaccines, and devices authorized for emergency use														
Subtotal, prevent and prepare for future pandemics		3,000	7,000	5,000	2,400	1,400	1,200						18,800	20,000
Subtotal, strengthen public health and improve health outcomes		8,635	31,414	46,932	47,463	42,521	46,335	44,583	47,990	51,821	55,947		176,965	423,641
Close Medicare tax loopholes and increase Medicare tax for people making over \$400,000 to improve Medicare solvency:														
Apply the net investment income tax to pass-through business income of high-income taxpayers ¹	-7,810	-35,627	-30,728	-32,127	-33,801	-36,116	-38,051	-40,223	-42,286	-43,965	-45,794		-168,399	-378,718
Increase the net investment income tax rate and additional Medicare tax rate for high-income taxpayers ¹	-6,893	-35,976	-28,610	-29,538	-30,765	-32,980	-35,158	-37,521	-40,009	-42,500	-45,148		-157,869	-358,205
Subtotal, close Medicare tax loopholes and increase Medicare tax for people making over \$400,000 to improve Medicare solvency	-14,703	-71,603	-59,338	-61,665	-64,566	-69,096	-73,209	-77,744	-82,295	-86,465	-90,942		-326,268	-736,923
Increase food security:														
Department of Agriculture:														
Extend expansion of school meal programs		187	1,219	1,499	1,543	1,588	1,629	1,676	1,723	1,764	1,808		6,036	14,636
Department of Health and Human Services:														

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Expand and enhance access to Medicare coverage of nutrition and obesity counseling	10	60	110	170	200	210	230	230	250	260	550	1,730
Conduct a subnational Medicare medically-tailored meal demonstration ²
Subtotal, increase food security	197	1,279	1,609	1,713	1,788	1,839	1,906	1,953	2,014	2,068	6,586	16,366
Outcompete China Initiative:													
International Assistance Programs:													
Invest in Development Finance Corporation (DFC) mandatory equity program	338	588	838	234	.....	.....	-32	-59	-84	-23	1,998	1,800
Advance the Indo-Pacific Strategy	200	300	350	375	400	200	100	50	25	.....	1,625	2,000
Invest in International Infrastructure Fund	220	510	475	355	265	100	43	22	10	.....	1,825	2,000
Department of State:													
Enhance Compacts of Free Association	822	590	291	195	94	93	85	84	83	84	1,992	2,421
Subtotal, Outcompete China Initiative	1,580	1,988	1,954	1,159	759	393	196	97	34	61	7,440	8,221
Additional investments and reforms:													
Department of Agriculture:													
End subsidy recapture for Single Family Housing Direct Loans	996	.....	.....	.....	.....	.....	.....	.....	.....	.....	996	996
Extend crop insurance for Pandemic Cover Crop Program	75	79	83	87	91	97	102	107	112	117	415	950
Subtotal, Department of Agriculture	1,071	79	83	87	91	97	102	107	112	117	1,411	1,946
Department of Commerce:													
Fund Regional Technology and Innovation Hub program	225	270	675	810	800	645	500	75	.....	.....	2,780	4,000
Department of Defense--Military Programs:													
Fund Survivor Benefit Plan
Expand accrual financing of the Military Retiree Health Care Fund	1,377	1,275	1,150	977	757	535	324	117	-74	4,779	6,438
Amend 26 U.S.C. 5000c
Permanently increase DOD's Voluntary Separation Incentive Payment ceiling	1	2	3	4	5	5	7	7	8	8	15	50
Fund State Active Duty Reimbursement	44	46	46	47	48	49	50	51	52	53	231	486
Use foreign military sales administrative funds to pay for military salaries and unfunded civilian retirement costs	89	91	94	96	99	101	104	106	109	112	469	1,001
Subtotal, Department of Defense--Military Programs	134	1,516	1,418	1,297	1,129	912	696	488	286	99	5,494	7,975
Department of Health and Human Services:													

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Medicare and Medicaid Savings:														
Increase CMS program integrity by increasing mandatory Health Care Fraud and Abuse Control (HCFA) funding		-320	-420	-530	-540	-560	-560	-600	-600	-610	-630	-2,370	-5,370	
Enhance Medicaid managed care enforcement			-100	-100	-100	-200	-200	-200	-200	-200	-200	-500	-1,500	
Require remittance of medical loss ratios in Medicaid and CHIP managed care			-2,200	-2,000	-2,100	-2,200	-2,300	-2,400	-2,600	-2,700	-2,900	-8,500	-21,400	
Improve access and coverage for beneficiaries dually eligible for Medicare and Medicaid:														
Align Qualified Medicare Beneficiary renewal period with other Medicaid groups														
Align Medicare Savings Program and Part D Low Income Subsidy eligibility methodologies														
Medicare interactions				-8	-2							-10	-10	
Good governance and other technical proposals:														
Refine the Quality Payment Program (QPP): Measure development funding for QPP		10	10	10	10	10						50	50	
Reauthorize Medicare Improvements for Patients and Providers Act (MIPPA)		50	50	50	50	50						250	250	
Provide CMS Program Management implementation funding		50	150	100								300	300	
Extend Post-9/11 GI Bill benefits to active duty PHS Corps and Montgomery GI Bill to Select Reserve Corps			1	1	1	1	1	1	1	1	1	4	9	
Strengthen Medicare Advantage by establishing new Medical Loss Ratio requirements for supplemental benefits														
Implement targeted risk-adjustment pre-payment review in Medicare Advantage														
Ensure providers that violate Medicare safety requirements and have harmed patients cannot quickly reenter the program														
Create a consolidated Medicare hospital quality payment program														
Standardize data collection to improve quality and promote equitable care														

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Allow collection of demographic and social determinants of health data through CMS quality reporting and payment programs
Create a permanent Medicare Home Health Value-Based Purchasing program
Create a permanent Medicare Diabetes Prevention Program benefit
Use Administrative Law Judge (ALJ) written decisions rather than hearings for claims with no material fact in dispute
Change the Medicare Appeal Council's standard of review to appellate-level to expedite adjudication procedures and timelines
Implement value-based purchasing programs for inpatient psychiatric facilities, outpatient hospitals, and ambulatory surgical centers
Prohibit unsolicited Medicare beneficiary contacts
Expand tools to identify and investigate fraud in the Medicare Advantage program
Increase transparency by disclosing accreditation surveys
Require Average Sales Price (ASP) reporting for oral Methadone ²
Remove restrictions on the certification of new entities as Organ Procurement Organizations and increasing enforcement flexibility
Establish meaningful measures for the End-Stage Renal Disease Quality Incentive Program
Extend TRICARE coverages to Ready Reserve Public Health Service (PHS) Commissioned Corps
Extend the National Parks and Federal Recreational Lands Pass Program benefit to USPHS Commission Corps officers
Administration for Children and Families:														
Reduce reimbursement rates for foster care congregate care placements	-27	-24	-21	-18	-17	-16	-15	-14	-14	-14	-14	-107	-180

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Create new flexibilities and support in the Chafee program for youth who experienced foster care	100	100	100	100	100	100	100	100	100	100	500	1,000
Expand and encourage participation in the Title IV-E Prevention Services and Kinship Navigator programs	280	318	376	445	389	457	539	628	701	767	1,808	4,900
Increase support for kinship foster care placements and guardianships	91	100	108	116	126	136	145	155	162	169	541	1,308
Reauthorize Personal Responsibility Education Program (PREP)	6	22	38	7	1	1	.....	.....	.....	.....	74	75
Reauthorize, increase funding for, and amend Promoting Safe and Stable Families Program	78	250	292	295	300	300	300	300	300	300	1,215	2,715
Treat certain populations as refugees for public benefit purposes	76	83	86	89	93	89	9	4	4	5	427	538
Prevent and combat religious, sexual orientation, gender identity, gender expression, or sex discrimination in the child welfare system
Authorize program integrity data collection for Temporary Assistance for Needy Families
Subtotal, Department of Health and Human Services	394	-1,660	-1,498	-1,647	-1,907	-1,992	-2,121	-2,226	-2,256	-2,402	-6,318	-17,315
Department of Homeland Security:													
Extend expiring Customs and Border Patrol (CBP) user fees	-7,578	-7,375	.....	-14,953
Expand CBP user fee facilities costs	-7	-7	-7	-7	-8	-8	-8	-8	-8	-9	-36	-77
End deficit reduction contributions from Passenger Security Fee	1,560	1,600	1,640	1,680	.....	.....	.....	.....	.....	.....	6,480	6,480
Establish an affordability program for the National Flood Insurance Program (NFIP)	193	382	428	478	524	568	609	645	678	710	2,005	5,215
Reauthorize the NFIP
Establish Electronic Visa Update System user fee ¹
Subtotal, Department of Homeland Security	1,746	1,975	2,061	2,151	516	560	601	637	-6,908	-6,674	8,449	-3,335
Department of the Interior:													
Provide mandatory funding for Indian Water Rights Settlements:													
Provide mandatory funding for current and future Indian Water Rights Settlements	250	250	250	250	250	250	250	250	250	250	1,250	2,500
Provide mandatory funding for previously enacted Tribal Water Settlements Operations and Maintenance	34	34	34	34	34	34	34	34	34	34	170	340

SUMMARY TABLES

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Reclassifications:													
Reclassify Tribal lease payments ...		83	85	87	89	91	93	95	97	99	101	435	920
<i>Discretionary effects (non-add)</i> ...		-83	-85	-87	-89	-91	-93	-95	-97	-99	-101	-435	-920
Reclassify Contract Support Costs (CSC)		250	419	432	445	458	471	481	491	500	511	2,004	4,458
<i>Discretionary effects (non-add)</i> ...		-250	-419	-432	-445	-458	-471	-481	-491	-500	-511	-2,004	-4,458
Subtotal, Department of the Interior		617	788	803	818	833	848	860	872	883	896	3,859	8,218
Department of Justice:													
Invest in Community Oriented Policing Services		870	1,305	1,740	2,023	2,175	1,305	870	435	152		8,113	10,875
Establish Gun Crime Prevention Strategic Fund		194	530	839	884	884	690	354	44			3,331	4,419
Support the Accelerating Justice System Reform (AJSR) program			220	710	1,250	1,475	1,555	1,650	1,770	1,840	1,892	3,655	12,362
Subtotal, Department of Justice		1,064	2,055	3,289	4,157	4,534	3,550	2,874	2,249	1,992	1,892	15,099	27,656
Department of Labor:													
Extend Trade Adjustment Assistance ...		23	122	202	165	193	205	220	233	250	270	705	1,883
Shift timing of Pension Benefit Guaranty Corporation (PBGC) Single Employer premiums			3,121	-3,121									
Improve Unemployment Insurance (UI) program integrity ¹		-123	-257	-276	-251	-103	-205	-322	-192	-165	-168	-1,010	-2,062
Expand Foreign Labor Certification Fees		5	5	-42	-2	4	4	4	5	5	5	-30	-7
Subtotal, Department of Labor		-95	2,991	-3,237	-88	94	4	-98	46	90	107	-335	-186
Department of the Treasury:													
Extend investments in the Internal Revenue Service (IRS) ¹										-45,172	-54,934		-100,106
Expand Treasury's authority to require bank account verification ..													
Simplify Debt Management Services (DMS) fees													
Make technical corrections regarding calculation of Current Value of Funds Rate													
Reduce paperwork burden by permanently authorizing current home to work transportation for the IRS Commissioner													
Ensure the Treasury Do Not Pay Business Center (DNP) has full access to complete state death data													
Allow DNP to use Fair Credit Reporting Act (FCRA) data for improper payment purposes													
Expand Treasury's access to the National Directory of New Hires (NDNH) for improper payments													

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Reauthorize and reform the Community Development Financial Institutions (CDFI) Fund Bond Guarantee Program														
Increase access to the Capital Magnet Fund														
Subtotal, Department of the Treasury										-45,172	-54,934		-100,106	
Department of Veterans Affairs:														
Enhance burial benefits for veterans:														
Authorize the Department of Veterans Affairs (VA) to pay a flat rate for the cost of domestic transportation of a deceased veteran to a national cemetery or covered veterans' cemetery														
Authorize designation of eligibility for a flag														
Expand eligibility for government-furnished headstone, marker, or medallion for medal of honor recipients														
Pay accrued benefits to reimburse the person(s) who bore the expense on a first-to-file basis														
Provide permanent authority for burial of spouses and dependent children who predecease active duty servicemembers														
Standardize and enhance VA compensation and pension benefit programs:														
Remove matches performed to prevent duplication of benefits in accordance with the prohibitions specified in 38 U.S.C. 5304 from the Privacy Act definition of "matching agreement"		-75	-81	-87	-94	-100	-107	-113	-120	-127	-134	-437	-1,038	
Amend 38 U.S.C. to preempt the applicability of state laws to VA-appointed fiduciaries														
Codify the correct rate of medal of honor special pension														
Eliminate entitlement to additional pension for veterans who are permanently and totally disabled ...														
Eliminate sunset date on the licensure requirements (portability) for contractor medical professionals to perform medical disability examinations and expansion of the definition of a health care professional														

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Eliminate the direct payment of fees from VA to accredited agents and attorneys														
Extend the statutory marriage delimiting date for surviving spouses of Gulf War veterans														
Modernize VA's processing of survivors' benefits claims														
Provide paid representation for non-continuously pursued supplemental claims under the Appeals Modernization Act														
Standardize and enhance VA education and employment benefit programs:														
Create one GI Bill		22	6	6	6	266	251	492	431	349	285	306	2,114	
Create entitlement charge parity between degree programs and non-degree programs		-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10	
Permit full allocation of State Approving Agency funding including the cost of living adjustment (COLA) at the beginning of the fiscal year		1	1	1	1	1	1	1	1	1	1	5	10	
Prevent VA from providing unlimited amounts of payment for flight training at public schools		-13	-13	-14	-14	-15	-15	-16	-16	-17	-17	-69	-150	
Allow VA to contract with another State Approving Agency to fulfill duties														
Allow reallocation of State Approving Agency funds														
Authorize VA to approve interstate commerce carrier apprenticeship programs														
Bar approval and disapproval of new enrollments in programs of education at accredited schools which are financially unstable														
Eliminate change of program requirement														
Forfeit GI Bill benefits if a veteran or beneficiary colludes in fraud														
Improve VA's "85/15 rule" to better align with the Department of Education's "90/10 rule"														
Improve safeguards against the use of erroneous, deceptive, or misleading advertising or the use of commissions, bonus, or other incentive payments														
Improve repayment of VA benefits payments for misused benefits														

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Prevent improper payments by barring payment to any approved programs of education which fail to meet any statutory requirements														
Remove Veteran Readiness and Employment from the “rounding out” authority in 38 U.S.C. 3680(a)(3)														
Require State Approving Agencies to receive training														
Restore faith in the Post-9/11 GI Bill to limit debts on veterans and their dependents when an obligated service period is not met														
Revise criteria for additional subsistence allowance payments for claimants who are displaced by a natural or other disaster														
Update subsistence allowance rate tables														
Update the nomenclature used in Chapter 31														
Standardize and enhance insurance programs:														
Make technical amendment to allow VA to contest insurance policies issued due to administrative error		-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-6	-11
Amend to allow faster payment of government life insurance benefits														
Include all veterans under 81 years of age for Veterans’ Affairs Life Insurance coverage eligibility														
Make amendment to reimburse Veterans’ Mortgage Life Insurance administrative costs from life insurance program funds														
Make technical amendment to add Space Force to the definition of Uniformed Service for Servicemembers’ Group Life Insurance														
Standardize, extend, and improve housing programs:														
Expand Federal civil monetary penalties		-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10
Extend authority for the Specially Adapted Housing Assistive Technology Grant Program		1	1	1	1								4	4

SUMMARY TABLES

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Extend authority for the Specially Adapted Housing Temporary Residence Adaptation grant		1	1	1	1	1	1	1	1	1	1	1	5	10
Increase in amounts for energy efficiency improvements of certain VA-guaranteed loans														
Enhance veterans health care programs		16	17	19	19	20	20	21	19	22	20	20	91	193
Other proposals:														
Improve VA health care facilities infrastructure		62	178	212	173	114	135	156	144	100	105	105	739	1,379
Except retention of parking receipts from VA Central Office parking facilities from the Miscellaneous Receipts Statute														
Clarify VA's authority on interest and administrative costs charged on delinquent debts														
Subtotal, Department of Veterans Affairs		11	107	136	90	284	283	539	457	326	258	258	628	2,491
General Services Administration:														
Establish and capitalize the Federal Capital Revolving Fund		3,267	2,100	1,933	833	267	200	-333	-367	67			8,400	7,967
Expand Disposal Fund authority		1	1	1	1	1	1	1	1	1	1	1	5	10
Invest in Acquisition Workforce Training Fund		8		-1	-1	-1	-1	-1	-1	-1	-1	-1	5	
Subtotal, General Services Administration		3,276	2,101	1,933	833	267	200	-333	-367	67			8,410	7,977
National Aeronautics and Space Administration:														
Enhance Science, Space, and Technology Education Trust Fund		16	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	12	7
Office of Personnel Management:														
Improve financial management of Tribal Federal Employees Health Benefits (FEHB) administrative fee by treating as mandatory authority ..		2	2	2	2	2	2	2	2	2	2	2	10	20
Expand family member eligibility under Federal Employee Dental and Vision Insurance Program (FEDVIP)														
Expand FEDVIP to certain tribal employers														
Expand FEHB to tribal colleges and universities														
Preempt state/local taxation of FEDVIP carriers to align with FEHB carriers														
Shorten FEDVIP contract terms to allow flexibility for new carriers														
Equalize treatment of Civil Service Retirement System (CSRS) benefits for children with disabilities					1	1	1	1	1	1	1	1	2	7

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Subtotal, Office of Personnel Management		2	2	2	3	3	3	3	3	3	3	3	12	27
Small Business Administration:														
Transfer COVID administrative funds		213	2	4	4	4							227	227
Consumer Product Safety Commission:														
Remove barriers to establishing mandatory consumer safety rules ² .														
Strengthen mandatory recall authorities ²														
Streamline the release of consumer safety information to the public ²														
Increase civil penalties for violations of consumer product safety laws ² ...														
Subtotal, Consumer Product Safety Commission														
Corporation for National and Community Service:														
Authorize the expenditure of interest earnings in the National Service Trust		43	55	51	50	51	53	55	56	57	58	58	250	529
Delta Regional Authority:														
Extend outyear effects of Delta Regional Authority user fee proposal													2	4
Election Assistance Commission:														
Fund election grants		1,625	375	375	375	375	375	375	375	375	375	375	3,125	5,000
Federal Communications Commission:														
Extend radio frequency spectrum general auction authority for ten years				-17,050	3,450	-17,050	3,450	-17,050	3,450	-17,050	3,450	3,450	-30,650	-54,400
Japan-United States Friendship Commission:														
Fund Japan-U.S. Trust Fund Endowment		1	1	1	1	1	1	1	1	1	1	1	5	10
United States Postal Service (USPS):														
Pay USPS past losses ⁴														
Crosscutting reforms:														
Increase Afghan Special Immigrant Visas (SIV) by 20,000		140	277	365	308	279	258	224	204	201	200	200	1,369	2,456
Extend Balanced Budget and Emergency Deficit Control Act (BBEDCA) Section 251A sequestration												-6,116	-42,778	-48,894
Increase civil monetary penalties for labor law violations ¹		-150	-200	-250	-250	-250	-250	-250	-300	-300	-300	-300	-1,100	-2,500
Support pandemic fraud prevention and enforcement		320	320	320	320	320							1,600	1,600
Subtotal, crosscutting reforms		310	397	435	378	349	8	-26	-96	-6,215	-42,878		1,869	-47,338
Subtotal, additional investments		10,653	11,053	-10,520	12,768	-9,627	8,996	-13,023	6,126	-73,410	-99,633		14,327	-156,617

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Total, mandatory initiatives and savings ..	-29,567	193,068	18,780	291	60,144	41,188	97,542	66,888	101,920	35,725	14,261	313,471	629,807
Additional receipt proposals:													
Reform business taxation:													
Raise the corporate income tax rate to 28 percent	-86,205	-130,971	-119,913	-119,323	-121,093	-126,375	-130,977	-132,895	-137,534	-143,609	-150,105	-617,675	-1,312,795
Tax corporate distributions as dividends	-69	-110	-123	-129	-136	-144	-152	-161	-169	-178	-567	-1,371
Limit tax avoidance through inappropriate leveraging of parties to divisive reorganizations	-247	-733	-1,435	-2,270	-3,178	-4,132	-5,124	-6,150	-7,224	-8,313	-7,863	-38,806
Limit losses recognized in liquidation transactions	-335	-568	-585	-603	-621	-639	-658	-678	-698	-719	-2,712	-6,104
Prevent basis shifting by related parties through partnerships	-3,442	-5,893	-6,150	-6,408	-6,670	-6,905	-7,083	-7,195	-7,270	-7,336	-28,563	-64,352
Conform definition of “control” with corporate affiliation test	-370	-541	-556	-569	-579	-586	-592	-595	-598	-600	-2,615	-5,586
Strengthen limitation on losses for noncorporate taxpayers	-1,185	-2,241	-2,519	-12,571	-14,373	-10,268	-9,533	-9,371	-9,282	-18,516	-71,343
Accelerate and tighten rules on excess employee remuneration ⁶	-2,328	-792	-163	-1,491	-2,259	-1,932	-1,544	-1,237	-1,211	-1,271	-7,033	-14,228
Prevent prison facility rent payments from contributing to qualification as a real estate investment trust (REIT)
Subtotal, reform business taxation	-86,205	-137,762	-129,735	-130,576	-135,082	-152,389	-159,688	-158,316	-163,083	-170,150	-177,804	-685,544	-1,514,585
Reform international taxation:													
Adopt the undertaxed profits rule	-39,653	-65,755	-65,778	-65,471	-64,464	-64,348	-64,336	-64,115	-63,965	-236,657	-557,885
Repeal the deduction for foreign-derived intangible income:													
Repeal the deduction for foreign-derived intangible income	-9,800	-16,627	-12,619	-9,994	-10,294	-10,602	-10,920	-11,248	-11,585	-11,932	-59,334	-115,621
Provide additional support for research and experimentation expenditures	9,800	16,627	12,619	9,994	10,294	10,602	10,920	11,248	11,585	11,932	59,334	115,621
Subtotal, repeal the deduction for foreign-derived intangible income
Revise the rules that allocate Subpart F income and global intangible low-taxed income (GILTI) between taxpayers to ensure that Subpart F income and GILTI are fully taxed	-167	-295	-321	-345	-367	-388	-409	-429	-448	-467	-1,495	-3,636
Eliminate exploited mismatch in calculation of earnings and profits of controlled foreign corporations	-190	-321	-331	-341	-351	-362	-373	-384	-395	-407	-1,534	-3,455
Limit foreign tax credits from sale of hybrid entities	-302	-471	-426	-393	-368	-349	-336	-326	-319	-314	-1,960	-3,604
Restrict deductions of excessive interest of members of financial reporting groups	-2,622	-4,336	-4,209	-4,089	-4,080	-4,169	-4,297	-4,417	-4,542	-4,685	-19,336	-41,446

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Treat payments substituting for partnership effectively connected income as U.S. source dividends		-4	-9	-9	-9	-9	-10	-10	-10	-10	-10	-10	-40	-90
Expand access to retroactive qualified electing fund elections			-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-6	-16
Reform taxation of foreign fossil fuel income:														
Modify foreign oil and gas extraction income and foreign oil related income rules		-147	-253	-264	-274	-286	-298	-307	-316	-326	-338	-338	-1,224	-2,809
Modify tax rule for dual capacity taxpayers		-3,125	-5,361	-5,600	-5,799	-6,060	-6,310	-6,508	-6,700	-6,907	-7,162	-7,162	-25,945	-59,532
Subtotal, reform taxation of foreign fossil fuel income		-3,272	-5,614	-5,864	-6,073	-6,346	-6,608	-6,815	-7,016	-7,233	-7,500	-7,500	-27,169	-62,341
Provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas:														
Provide tax credit for inshoring jobs to the United States		11	12	12	13	13	14	14	15	15	16	16	61	135
Remove tax deductions for shipping jobs overseas		-11	-12	-12	-13	-13	-14	-14	-15	-15	-16	-16	-61	-135
Subtotal, provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas														
Subtotal, reform international taxation		-6,557	-50,700	-76,916	-77,030	-76,994	-76,352	-76,590	-76,920	-77,064	-77,350	-77,350	-288,197	-672,473
Support housing and urban development:														
Make permanent the New Markets Tax Credit				97	278	483	716	990	1,290	1,602	1,792	1,792	858	7,248
Subtotal, support housing and urban development				97	278	483	716	990	1,290	1,602	1,792	1,792	858	7,248
Modify energy taxes:														
Eliminate fossil fuel tax preferences:														
Repeal the enhanced oil recovery credit														
Repeal the credit for oil and natural gas produced from marginal wells		-99	-209	-193	-117	-43	-6						-661	-667
Repeal expensing of intangible drilling costs		-1,873	-2,564	-1,819	-1,106	-364	-130	-204	-265	-334	-406	-406	-7,726	-9,065
Repeal the deduction for costs paid or incurred for any qualified tertiary injectant used as part of tertiary recovery method ⁶		-8	-8	-8	-9	-9	-9	-9	-9	-9	-9	-9	-42	-87
Repeal the exception to passive loss limitations provided to working interests in oil and natural gas properties		-5	-9	-9	-8	-8	-8	-8	-7	-7	-7	-7	-39	-76
Repeal the use of percentage depletion with respect to oil and natural gas wells		-1,584	-1,497	-1,476	-1,493	-1,521	-1,562	-1,611	-1,671	-1,741	-1,820	-1,820	-7,571	-15,976

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Increase geological and geophysical amortization period for independent producers		-50	-186	-316	-355	-350	-344	-337	-328	-309	-283	-1,257	-2,858
Repeal expensing of mine exploration and development costs		-155	-212	-151	-91	-31	-11	-17	-22	-28	-34	-640	-752
Repeal percentage depletion for hard mineral fossil fuels		-90	-95	-103	-112	-122	-128	-136	-145	-148	-148	-522	-1,227
Repeal capital gains treatment for royalties		-26	-51	-54	-56	-54	-53	-52	-53	-50	-48	-241	-497
Repeal the exemption from the corporate income tax for fossil fuel publicly traded partnerships							-80	-159	-199	-236	-271		-945
Repeal the Oil Spill Liability Trust Fund and Superfund excise tax exemption for crude oil derived from bitumen and kerogen-rich rock ⁵		-110	-153	-157	-164	-170	-176	-180	-185	-191	-195	-754	-1,681
Repeal accelerated amortization of air pollution control equipment		-13	-32	-50	-66	-82	-96	-110	-108	-98	-86	-243	-741
Subtotal, eliminate fossil fuel tax preferences		-4,013	-5,016	-4,336	-3,577	-2,754	-2,603	-2,823	-2,992	-3,151	-3,307	-19,696	-34,572
Eliminate drawbacks on petroleum taxes that finance the Oil Spill Liability Trust Fund and Superfund ⁵		-172	-234	-239	-245	-250	-254	-256	-259	-264	-266	-1,140	-2,439
Impose digital asset mining energy excise tax ⁵		-74	-199	-327	-385	-394	-405	-415	-425	-435	-444	-1,379	-3,503
Subtotal, modify energy taxes		-4,259	-5,449	-4,902	-4,207	-3,398	-3,262	-3,494	-3,676	-3,850	-4,017	-22,215	-40,514
Strengthen taxation of high-income taxpayers:													
Increase the top marginal income tax rate to 39.6 percent for high-income earners ¹	-8,404	-65,044	-52,649	-28,973	-12,114	-13,119	-13,991	-14,927	-15,911	-16,929	-17,985	-171,899	-251,642
Reform the taxation of capital income	-18,204	-25,229	-26,574	-25,159	-26,580	-27,926	-29,573	-31,124	-32,844	-40,621	-121,746	-283,834	
Subtotal, strengthen taxation of high-income taxpayers	-8,404	-83,248	-77,878	-55,547	-37,273	-39,699	-41,917	-44,500	-47,035	-49,773	-58,606	-293,645	-535,476
Modify rules relating to retirement plans:													
Prevent excessive accumulations by high-income taxpayers in tax-favored retirement accounts and make other reforms		-6,518	-5,575	-2,909	-1,518	-792	-413	-216	-113	-59	-31	-17,312	-18,144
Subtotal, modify rules relating to retirement plans		-6,518	-5,575	-2,909	-1,518	-792	-413	-216	-113	-59	-31	-17,312	-18,144
Support workers, families, and economic security:													
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify ⁷			1,008	3,320	1,661	1,235	1,223	1,212	1,214	1,231	1,236	7,224	13,340
Make permanent the income exclusion for forgiven student debt ⁷				1	11	25	164	180	197	215	235	37	1,028
Extend tax-preferred treatment to certain Federal and tribal scholarship and education loan programs		41	63	71	78	82	85	87	89	92	94	335	782

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Increase the employer-provided childcare tax credit for businesses		18	35	36	36	38	39	39	40	40	41	163	362
Improve the work opportunity tax credit program integrity to promote longer-term employment		-70	-143	-92	-28	-18	-13	-10	-8	-6	-4	-351	-392
Subtotal, support workers, families, and economic security		-11	963	3,336	1,758	1,362	1,498	1,508	1,532	1,572	1,602	7,408	15,120
Modify estate and gift taxation:													
Improve tax administration for trusts and decedents' estates		-1	-78	-90	-95	-114	-134	-160	-190	-225	-265	-378	-1,352
Limit duration of generation-skipping transfer tax exemption													
Modify income, estate, gift, and generation-skipping transfer tax rules for certain trusts		-1,269	-3,449	-3,882	-5,116	-6,540	-8,364	-5,809	-8,120	-9,884	-11,810	-20,256	-64,243
Revise rules for valuation of certain property		-321	-846	-947	-1,125	-1,304	-1,347	-1,435	-1,541	-1,668	-1,797	-4,543	-12,331
Subtotal, modify estate and gift taxation		-1,591	-4,373	-4,919	-6,336	-7,958	-9,845	-7,404	-9,851	-11,777	-13,872	-25,177	-77,926
Close loopholes:													
Tax carried (profits) interests as ordinary income		-398	-662	-661	-659	-657	-664	-677	-691	-705	-719	-3,037	-6,493
Repeal deferral of gain from like-kind exchanges		-642	-1,765	-1,818	-1,873	-1,929	-1,986	-2,047	-2,107	-2,171	-2,236	-8,027	-18,574
Require 100 percent recapture of depreciation deductions as ordinary income for certain depreciable real property		-39	-121	-250	-392	-545	-709	-887	-1,080	-1,288	-1,512	-1,347	-6,823
Limit use of donor advised funds to avoid a private foundation payout requirement		-20	-19	-13	-8	-4	-3	-4	-4	-4	-4	-64	-83
Exclude payments to disqualified persons from counting toward private foundation payout requirement		-1	-2	-1	-1	-1	-1					-6	-7
Extend the period for assessment of tax for certain Qualified Opportunity Fund investors		-5	-15	-18	-15	-11	-10	-8	-6	-2		-64	-90
Impose ownership diversification requirement for small insurance company election		-242	-785	-861	-962	-1,032	-1,096	-1,162	-1,233	-1,299	-1,366	-3,882	-10,038
Expand pro rata interest expense disallowance for business-owned life insurance		-560	-574	-591	-619	-645	-673	-704	-737	-770	-805	-2,989	-6,678
Modify rules for insurance products that fail the statutory definition of a life insurance contract		-5										-5	-5
Correct drafting errors in the taxation of insurance companies under the Tax Cuts and Jobs Act of 2017		-65	-97	-101	-100	-73	-57	-48	-41	-36	-33	-436	-651

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Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Define the term “ultimate purchaser” for purposes of diesel fuel exportation ⁵ ...		-4	-8	-10	-12	-14	-16	-19	-21	-23	-26	-48	-153
Subtotal, close loopholes		-1,981	-4,048	-4,324	-4,641	-4,911	-5,215	-5,556	-5,920	-6,298	-6,701	-19,905	-49,595
Improve tax administration:													
Enhance accuracy of tax information:													
Expand the Secretary’s authority to require electronic filing for forms and returns													
Improve information reporting for reportable payments subject to backup withholding		-40	-91	-155	-211	-221	-231	-241	-252	-263	-288	-718	-1,993
Subtotal, enhance accuracy of tax information		-40	-91	-155	-211	-221	-231	-241	-252	-263	-288	-718	-1,993
Amend the centralized partnership audit regime to permit the carryover of a reduction in tax that exceeds a partner’s tax liability		5	5	5	6	6	7	7	7	7	8	27	63
Modify requisite supervisory approval of penalty included in notice		-141	-143	-145	-153	-154	-166	-162	-168	-176	-183	-736	-1,591
Modify the requirement that general counsel review certain offers in compromise		-6	-15	-10	-2	-2	-2	-2	-2	-2	-2	-35	-45
Incorporate chapters 2/2A in centralized partnership audit regime proceedings ...													
Simplify foreign exchange gain or loss rules and exchange rate rules for individuals		1	2	2	3	3	3	3	3	3	4	11	27
Increase threshold for simplified foreign tax credit rules and reporting		10	29	31	34	34	34	35	35	36	40	138	318
Authorize limited sharing of business tax return information to measure the economy more accurately													
Expand TIN matching and improve child support enforcement													
Clarify that information previously disclosed in a judicial or administrative proceeding is not return information		-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-10	-20
Subtotal, strengthen tax administration		-173	-215	-274	-325	-336	-357	-362	-379	-397	-423	-1,323	-3,241
Improve tax compliance:													
Address taxpayer noncompliance with listed transactions:													
Extend statute of limitations for listed transactions		-23	-52	-66	-79	-78	-76	-74	-73	-72	-70	-298	-663
Impose liability on shareholders to collect unpaid income taxes of applicable corporations		-460	-481	-502	-523	-544	-567	-591	-617	-644	-672	-2,510	-5,601
Subtotal, address taxpayer noncompliance with listed transactions		-483	-533	-568	-602	-622	-643	-665	-690	-716	-742	-2,808	-6,264

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Impose an affirmative requirement to disclose a position contrary to a regulation		-7	-9	-11	-12	-12	-14	-14	-15	-15	-16	-51	-125
Require employers to withhold tax on failed nonqualified deferred compensation plans		-195	-204	-212	-222	-231	-241	-252	-263	-275	-287	-1,064	-2,382
Extend to six years the statute of limitations for certain tax assessments													
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits ⁷		-2	-52	-164	-133	-16						-367	-367
Expand and increase penalties for noncompliant return preparation and e-filing and authorize IRS oversight of paid preparers:													
Expand and increase penalties for noncompliant return preparation and e-filing ⁷		-26	-51	-69	-84	-95	-98	-98	-97	-96	-96	-325	-810
Grant authority to IRS for oversight of all paid preparers ⁷		-39	-52	-49	-49	-53	-58	-64	-70	-76	-82	-242	-592
Subtotal, expand and increase penalties and oversight for return preparation and e-filing and authorize IRS oversight of paid preparers		-65	-103	-118	-133	-148	-156	-162	-167	-172	-178	-567	-1,402
Address compliance in connection with tax responsibilities of expatriates			-1	-2	-3	-4	-5	-5	-4	-4	-3	-10	-31
Define control of the payment of wage ...													
Subtotal, improve tax compliance		-752	-902	-1,075	-1,105	-1,033	-1,059	-1,098	-1,139	-1,182	-1,226	-4,867	-10,571
Modernize rules, including those for digital assets:													
Apply the wash sale rules to digital assets and address related party transactions		-1,214	-1,576	-1,664	-2,016	-2,169	-2,359	-2,603	-2,793	-3,001	-3,218	-8,639	-22,613
Modernize rules treating loans of securities as tax-free to include other asset classes and address income inclusion													
Provide for information reporting by certain financial institutions and digital asset brokers for purposes of exchange of information		-36	-72	-134	-157	-167	-178	-188	-200	-215	-227	-566	-1,574
Require reporting by certain taxpayers of foreign digital asset accounts		-37	-75	-141	-165	-176	-187	-198	-211	-226	-239	-594	-1,655
Amend the mark-to-market rules to include digital assets		-3,634	-99	-109	-120	-132	-146	-160	-176	-194	-213	-4,094	-4,983
Subtotal, modernize rules, including those for digital assets		-4,921	-1,822	-2,048	-2,458	-2,644	-2,870	-3,149	-3,380	-3,636	-3,897	-13,893	-30,825
Improve benefits tax administration:													
Clarify tax treatment of fixed indemnity health policies													

SUMMARY TABLES

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals		
												2024-2028	2024-2033	
Rationalize funding for post-retirement medical and life insurance benefits														
Clarify tax treatment of on-demand pay arrangements														
Subtotal, improve benefits tax administration														
Subtotal, additional receipt proposals ...	-94,609	-247,773	-279,734	-280,057	-267,939	-288,309	-298,764	-298,187	-308,674	-321,012	-340,533	-1,363,812	-2,930,982	
Grand total, mandatory and receipt proposals	-124,176	-54,705	-260,954	-279,766	-207,795	-247,121	-201,222	-231,299	-206,754	-285,287	-326,272	-1,050,341	-2,301,175	

Note: Detail in this table may not add to the totals due to rounding. For receipt effects, positive figures indicate lower receipts. For outlay effects, positive figures indicate higher outlays. For net costs, positive figures indicate higher deficits.

¹ The estimate for this proposal includes effects on receipts. The receipt effects included in the totals above are as follows:

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-2028	2024-2033
Reduce insulin cost-sharing in commercial plans		392	358	76								826	826
Require 12 months of Medicaid postpartum coverage			-1	-3	-3	-3	-3	-4	-6	-7	-8	-10	-38
Permanently extend enhanced premium tax credits				5,712	8,237	8,834	9,323	9,477	9,923	10,654	11,519	22,783	73,679
Extend surprise billing protections to ground ambulances			-52	-75	-79	-82	-85	-90	-96	-100	-106	-288	-765
Provide a neighborhood homes credit		18	142	534	1,213	1,894	2,284	2,391	2,375	2,351	2,362	3,801	15,564
Expand and enhance the low-income housing credit		38	192	549	1,198	2,041	2,944	3,872	4,823	5,799	6,803	4,018	28,259
Impose a minimum income tax on the wealthiest taxpayers			-47,898	-53,684	-56,581	-57,553	-57,100	-56,486	-50,513	-47,808	-50,948	-215,716	-478,571
Revise the global minimum tax regime, limit inversions, and make related reforms	-18,461	-43,659	-53,287	-47,320	-42,909	-44,075	-46,028	-48,077	-50,209	-52,405	-54,680	-231,250	-482,649
Increase the excise tax rate on repurchase of corporate stock	-2,754	-14,529	-15,241	-15,909	-16,584	-17,267	-17,984	-18,741	-19,550	-20,397	-21,283	-79,530	-177,485
Expand the child credit, and make permanent full refundability and advanceability	5,864	25,467	-62,235	-24,580	94	3,525	3,741	3,957	4,199	4,478	4,789	-57,729	-36,565
Restore and make permanent the American Rescue Plan expansion of the Earned Income Tax Credit for workers without qualifying children	397	1,619	1,732	1,853	2,164	2,165	2,157	2,114	2,070	2,036	1,996	9,533	19,906
Improve access to behavioral healthcare in the private insurance market				1,779	2,467	2,567	2,678	2,809	2,963	3,110	3,293	6,813	21,666
Require coverage of three behavioral health visits and three primary care visits without cost-sharing				3,581	3,352	1,293	793	837	877	921	971	8,226	12,625
Apply the net investment income tax to pass-through business income of high-income taxpayers	-7,810	-35,627	-30,728	-32,127	-33,801	-36,116	-38,051	-40,223	-42,286	-43,965	-45,794	-168,399	-378,718
Increase the net investment income tax rate and additional Medicare tax rate for high-income taxpayers	-6,893	-35,976	-28,610	-29,538	-30,765	-32,980	-35,158	-37,521	-40,009	-42,500	-45,148	-157,869	-358,205

Table S-5. MANDATORY AND RECEIPT PROPOSALS—Continued

(Deficit increases (+) or decreases (-) in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
												2024-2028	2024-2033
Establish Electronic Visa Update System user fee		-52	-58	-64	-72	-79	-88	-108	-118	-130	-143	-325	-912
Improve Unemployment Insurance (UI) program integrity				11	35	189	90	-24	114	150	163	235	728
Extend investments in the IRS										-59,476	-69,772		-129,248
Increase civil monetary penalties for labor law violations		-150	-200	-250	-250	-250	-250	-250	-300	-300	-300	-1,100	-2,500
Total, receipt effects of mandatory proposals	-29,657	-102,459	-235,886	-189,455	-162,284	-165,897	-170,737	-176,067	-175,743	-237,589	-256,286	-855,981	-1,872,403

² Estimates were not available at the time of Budget publication.

³ The Cancer Moonshot authorization expires in 2023. The Budget prioritizes the reauthorization of the Cancer Moonshot by requesting \$716 million in discretionary resources within NIH in 2024 in discretionary resources and by proposing a mandatory reauthorization through 2026. The total Budget request for NIH Cancer Moonshot is \$3.6 billion through 2026.

⁴ The Budget proposes to support the USPS through an intragovernmental transaction that increases the balances in the Postal Service Fund but results in no net deficit effect in the 10-year budget window. The General Fund appropriation of \$465 million in 2024 can be found in the transmit 4 for the Payment to the Postal Service account and is offset in the receiving account, the Postal Service Fund.

⁵ Net of income offsets.

⁶ Effects are included in the estimate of Repeal the enhanced oil recovery credit.

⁷ The estimate for this proposal includes effects on outlays. The outlay effects included in the totals above are as follows:

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-2028	2024-2033
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify			1,000	3,296	1,670	1,297	1,289	1,281	1,287	1,310	1,321	7,263	13,751
Make permanent the income exclusion for forgiven student debt					1	1	19	19	20	22	24	2	106
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits ...			-26	-102	-99	-20						-247	-247
Expand and increase penalties for noncompliant return preparation and e-filing		-9	-17	-18	-20	-23	-24	-23	-22	-21	-20	-87	-197
Grant authority to IRS for oversight of all paid preparers		-24	-30	-22	-19	-20	-22	-24	-26	-28	-30	-115	-245
Total, outlay effects of receipt proposals		-33	927	3,154	1,533	1,235	1,262	1,253	1,259	1,283	1,295	6,816	13,168

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**Table S-6. ESTIMATED SPENDING FROM
2024 BALANCES OF BUDGET AUTHORITY:
DISCRETIONARY PROGRAMS**

(In billions of dollars)

	Total
Outlays from end-of-2024 balances:	
2025	1,036.0
2026	467.4
2027	231.7
2028	115.6
2029	60.5
2030	38.0
2031	21.3
2032	13.4
2033	9.0

Note: Required by 31 USC 1106(a)(3). Balances as of the end of 2024 include unspent balances of discretionary budget authority provided in 2024 and prior years, as well as unspent balances of mandatory contract authority that is subject to discretionary obligation limitations.

Table S-7. OUTLAYS FOR MANDATORY PROGRAMS UNDER CURRENT LAW¹

(In billions of dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
													2024-2028	2024-2033
Outlays:														
Human resources programs:														
Education, training, employment and social services	543	-111	93	52	51	51	50	51	51	52	52	48	297	552
Health	773	808	754	763	787	825	870	913	961	1,009	1,067	1,127	3,999	9,076
Medicare	747	827	845	952	1,026	1,108	1,265	1,211	1,373	1,467	1,582	1,830	5,196	12,658
Income security	773	705	606	585	600	602	634	625	657	674	689	721	3,027	6,393
Social Security	1,212	1,345	1,450	1,543	1,635	1,726	1,819	1,915	2,012	2,112	2,213	2,315	8,173	18,739
Veterans benefits and services	161	172	189	221	236	249	282	262	297	314	334	375	1,177	2,760
Subtotal, human resources programs	4,210	3,747	3,936	4,114	4,336	4,562	4,921	4,977	5,351	5,628	5,936	6,417	21,869	50,178
Other mandatory programs:														
International affairs	1	-11	*	-1	-1	-1	-1	-1	-1	-1	-1	-*	-3	-5
Energy	-16	-7	13	20	29	35	35	38	41	39	39	26	132	315
Natural resources and environment	-2	1	35	21	15	11	9	5	3	2	1	1	91	103
Agriculture	17	31	24	19	18	19	21	21	20	19	21	20	100	200
Commerce and housing credit	-16	23	-4	7	2	2	23	19	18	15	13	13	31	110
Transportation	19	12	8	4	3	2	4	4	-2	-2	4	4	20	28
Justice	4	8	7	3	2	1	1	*	*	-*	7	6	14	27
General government	114	17	18	20	19	16	18	18	20	20	10	9	91	169
Undistributed offsetting receipts	-235	-134	-149	-151	-156	-169	-164	-167	-170	-174	-180	-183	-789	-1,664
Other functions	38	65	48	38	34	31	29	29	30	30	30	31	180	330
Subtotal, other mandatory programs	-77	6	-1	-20	-35	-52	-25	-33	-42	-52	-55	-73	-132	-387
Total, outlays for mandatory programs under current law	4,133	3,753	3,935	4,095	4,301	4,510	4,896	4,944	5,309	5,576	5,881	6,344	21,737	49,790

*\$500 million or less.

¹This table meets the requirements of 31 USC 1106(a)(2).

SUMMARY TABLES

Table S-8. FEDERAL GOVERNMENT FINANCING AND DEBT

(Dollar amounts in billions)

	Actual 2022	Estimate										
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financing:												
Unified budget deficit:												
Primary deficit	900	890	1,077	855	674	655	721	527	582	573	538	654
Net interest	476	653	800	843	887	934	984	1,035	1,093	1,168	1,246	1,316
Unified budget deficit	1,376	1,543	1,877	1,697	1,561	1,590	1,706	1,562	1,674	1,740	1,784	1,970
As a percent of GDP	5.5%	5.8%	6.8%	5.9%	5.2%	5.1%	5.3%	4.6%	4.8%	4.7%	4.7%	4.9%
Other transactions affecting borrowing from the public:												
Changes in financial assets and liabilities: ¹												
Change in Treasury operating cash balance	421	-36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net disbursements of credit financing accounts:												
Direct loan and Troubled Asset Relief Program (TARP) equity purchase accounts	-256	-441	-233	111	108	96	53	46	39	33	31	32
Guaranteed loan accounts	205	26	20	10	15	11	12	12	12	12	12	12
Net purchases of non-Federal securities by the National Railroad Retirement Investment Trust (NRRIT)	-5	1	-*	-1	-1	-1	-1	-1	-1	-1	-1	-1
Net change in other financial assets and liabilities ²	229	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Subtotal, changes in financial assets and liabilities	594	-451	-213	120	122	106	64	57	50	44	43	44
Seigniorage on coins	_*	_*	_*	_*	_*	_*	_*	_*	_*	_*	_*	_*
Total, other transactions affecting borrowing from the public	594	-451	-213	120	122	106	64	56	50	44	42	43
Total, requirement to borrow from the public (equals change in debt held by the public)	1,970	1,092	1,664	1,817	1,682	1,696	1,769	1,618	1,724	1,784	1,826	2,014
Changes in Debt Subject to Statutory Limitation:												
Change in debt held by the public	1,970	1,092	1,664	1,817	1,682	1,696	1,769	1,618	1,724	1,784	1,826	2,014
Change in debt held by Government accounts	483	130	324	241	236	91	-6	100	-6	-35	-83	-193
Change in other factors	15	-1	-*	-1	-1	*	1	*	_*	_*	-1	*
Total, change in debt subject to statutory limitation	2,468	1,221	1,988	2,056	1,917	1,786	1,765	1,718	1,717	1,749	1,743	1,821
Debt Subject to Statutory Limitation, End of Year:												
Debt issued by Treasury	30,818	32,040	34,027	36,083	38,000	39,785	41,549	43,267	44,984	46,732	48,475	50,295
Adjustment for discount, premium, and coverage ³	51	50	51	52	52	53	54	55	55	55	55	55
Total, debt subject to statutory limitation ⁴	30,869	32,090	34,078	36,135	38,052	39,838	41,603	43,321	45,038	46,787	48,530	50,351
Debt Outstanding, End of Year:												
Gross Federal debt: ⁵												
Debt issued by Treasury	30,818	32,040	34,027	36,083	38,000	39,785	41,549	43,267	44,984	46,732	48,475	50,295
Debt issued by other agencies	20	21	22	23	24	25	25	25	26	26	27	27
Total, gross Federal debt	30,839	32,061	34,049	36,106	38,024	39,810	41,574	43,292	45,010	46,759	48,502	50,323
As a percent of GDP	123.3%	120.8%	124.1%	126.0%	127.2%	127.8%	128.2%	128.2%	127.8%	127.2%	126.5%	125.8%
Held by:												
Debt held by Government accounts	6,586	6,716	7,041	7,281	7,517	7,607	7,602	7,702	7,696	7,661	7,578	7,385
Debt held by the public ⁶	24,252	25,344	27,008	28,825	30,508	32,203	33,972	35,590	37,314	39,098	40,924	42,938
As a percent of GDP	96.9%	95.5%	98.4%	100.6%	102.0%	103.4%	104.8%	105.4%	105.9%	106.4%	106.7%	107.3%

Table S-8. FEDERAL GOVERNMENT FINANCING AND DEBT—Continued

(Dollar amounts in billions)

	Actual 2022	Estimate										
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Debt Held by the Public Net of Financial Assets:												
Debt held by the public	24,252	25,344	27,008	28,825	30,508	32,203	33,972	35,590	37,314	39,098	40,924	42,938
Less financial assets net of liabilities:												
Treasury operating cash balance	636	600	600	600	600	600	600	600	600	600	600	600
Credit financing account balances:												
Direct loan and TARP equity purchase accounts	1,339	898	665	777	885	981	1,034	1,079	1,118	1,151	1,182	1,215
Guaranteed loan accounts	45	71	91	101	116	127	139	152	164	177	189	201
Government-sponsored enterprise stock ⁷	224	224	224	224	224	224	224	224	224	224	224	224
Air carrier worker support warrants and notes ⁸	12	11	11	11	10	10	9	9	4	*	.....	.....
Emergency capital investment fund securities	2	2	2	2	2	2	2	1	1	1	1	1
Non-Federal securities held by NRRIT	23	23	23	22	21	20	18	17	16	15	14	13
Other assets net of liabilities	-78	-78	-78	-78	-78	-78	-78	-78	-78	-78	-78	-78
Total, financial assets net of liabilities	2,204	1,752	1,539	1,658	1,779	1,885	1,949	2,005	2,050	2,090	2,133	2,176
Debt held by the public net of financial assets	22,049	23,593	25,469	27,167	28,728	30,318	32,024	33,585	35,264	37,008	38,792	40,762
As a percent of GDP	88.1%	88.9%	92.8%	94.8%	96.1%	97.4%	98.8%	99.4%	100.1%	100.7%	101.2%	101.9%

* \$500 million or less.

¹ A decrease in the Treasury operating cash balance (which is an asset) is a means of financing a deficit and therefore has a negative sign. An increase in checks outstanding (which is a liability) is also a means of financing a deficit and therefore also has a negative sign.

² Includes checks outstanding, accrued interest payable on Treasury debt, uninvested deposit fund balances, allocations of special drawing rights, and other liability accounts; and, as an offset, cash and monetary assets (other than the Treasury operating cash balance), other asset accounts, and profit on sale of gold.

³ Consists mainly of debt issued by the Federal Financing Bank (which is not subject to limit), the unamortized discount (less premium) on public issues of Treasury notes and bonds (other than zero-coupon bonds), and the unrealized discount on Government account series securities.

⁴ Legislation enacted June 3, 2023 (P.L. 118-5), temporarily suspends the debt limit through January 1, 2025.

⁵ Treasury securities held by the public and zero-coupon bonds held by Government accounts are almost all measured at sales price plus amortized discount or less amortized premium. Agency debt securities are almost all measured at face value. Treasury securities in the Government account series are otherwise measured at face value less unrealized discount (if any).

⁶ At the end of 2022, the Federal Reserve Banks held \$5,634.9 billion of Federal securities and the rest of the public held \$18,617.4 billion. Debt held by the Federal Reserve Banks is not estimated for future years.

⁷ Treasury's warrants to purchase 79.9 percent of the common stock of the enterprises expire after September 7, 2028. The warrants were valued at \$4 billion at the end of 2022.

⁸ Portions of the notes and warrants issued under the Air carrier worker support program (Payroll support program) are scheduled to expire in 2025, 2026, 2030, and 2031.

SUMMARY TABLES



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET**

WASHINGTON, D.C. 20503



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