

DEPARTMENT OF EDUCATION

OFFICE OF ELEMENTARY AND SECONDARY EDUCATION

Federal Funds

EDUCATION STABILIZATION FUND

Program and Financing (in millions of dollars)

Identification code 091-0251-0-1-501	2025 actual	2026 est.	2027 est.
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	18,147	4,237	
3020 Outlays (gross)	-13,905	-4,237	
3041 Recoveries of prior year unpaid obligations, expired	-5		
3050 Unpaid obligations, end of year	4,237		
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	18,147	4,237	
3200 Obligated balance, end of year	4,237		
Budget authority and outlays, net:			
Discretionary:			
Outlays, gross:			
4011 Outlays from discretionary balances	336	921	
Mandatory:			
Outlays, gross:			
4101 Outlays from mandatory balances	13,569	3,316	
4180 Budget authority, net (total)			
4190 Outlays, net (total)	13,905	4,237	

EDUCATION FOR THE DISADVANTAGED

For carrying out part A of title I of the Elementary and Secondary Education Act of 1965 (referred to in this Act as "ESEA"), \$18,426,802,000, of which \$7,585,625,000 shall become available on July 1, 2027, and shall remain available through September 30, 2028, and of which \$10,841,177,000 shall become available on October 1, 2027, and shall remain available through September 30, 2028, for academic year 2027-2028: Provided, That \$6,459,401,000 shall be for basic grants under section 1124 of the ESEA: Provided further, That up to \$5,000,000 of these funds shall be available to the Secretary of Education (referred to in this title as "Secretary") on October 1, 2026, to obtain annually updated local educational agency-level census poverty data from the Bureau of the Census: Provided further, That \$1,362,301,000 shall be for concentration grants under section 1124A of the ESEA: Provided further, That \$5,302,550,000 shall be for targeted grants under section 1125 of the ESEA: Provided further, That \$5,302,550,000 shall be for education finance incentive grants under section 1125A of the ESEA: Provided further, That section 1111(b)(2)(I) of the ESEA is repealed.

Program and Financing (in millions of dollars)

Identification code 091-0900-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Grants to local educational agencies	18,411	18,427	18,427
0002 State agency programs: Migrants	375		
0003 State agency programs: Neglected, delinquent, and at risk children and youth	48		
0004 Special programs for migrant students	52		
0006 Comprehensive literacy development grants	250		
0007 Innovative approaches to literacy	25		
0008 Undistributed		754	
0900 Total new obligations, unexpired accounts	19,161	19,181	18,427
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	190	137	83
1021 Recoveries of prior year unpaid obligations	1		
1070 Unobligated balance (total)	191	137	83
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	8,266	8,286	7,586
Advance appropriations, discretionary:			
1170 Advance appropriation	10,841	10,841	10,841
1900 Budget authority (total)	19,107	19,127	18,427

1930 Total budgetary resources available	19,298	19,264	18,510
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	137	83	83

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	16,434	15,015	14,163
3010 New obligations, unexpired accounts	19,161	19,181	18,427
3020 Outlays (gross)	-20,524	-20,033	-19,622
3040 Recoveries of prior year unpaid obligations, unexpired	-1		
3041 Recoveries of prior year unpaid obligations, expired	-55		
3050 Unpaid obligations, end of year	15,015	14,163	12,968
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	16,434	15,015	14,163
3200 Obligated balance, end of year	15,015	14,163	12,968

Budget authority and outlays, net:

Discretionary:			
4000 Budget authority, gross	19,107	19,127	18,427
Outlays, gross:			
4010 Outlays from new discretionary authority	5,815	7,919	7,891
4011 Outlays from discretionary balances	14,709	12,114	11,731
4020 Outlays, gross (total)	20,524	20,033	19,622
4180 Budget authority, net (total)	19,107	19,127	18,427
4190 Outlays, net (total)	20,524	20,033	19,622

Summary of Budget Authority and Outlays (in millions of dollars)

	2025 actual	2026 est.	2027 est.
Enacted/requested:			
Budget Authority	19,107	19,127	18,427
Outlays	20,524	20,033	19,622
Legislative proposal, not subject to PAYGO:			
Budget Authority			2,000
Outlays			13
Total:			
Budget Authority	19,107	19,127	20,427
Outlays	20,524	20,033	19,635

SUMMARY OF PROGRAM LEVEL

(in millions of dollars)

	2025-2026 Academic Year	2026-2027 Academic Year	2027-2028 Academic Year
New Budget Authority	\$8,267	\$8,287	\$9,586
Advance appropriation	10,841	10,841	10,841
Total program level	\$19,108	\$19,128	\$20,427 ¹
Change in advance appropriation from the previous year	0	0	0

¹Total includes \$2 billion for the MEGA grants program.

Grants to local educational agencies.—Funds are allocated via formula for programs that provide academic support to help students in high-poverty schools meet challenging State standards. States assess annually all students in certain grades in at least English language arts, mathematics, and science; develop systems to differentiate among schools on the basis of performance on those assessments and other indicators; provide parents with information on the performance of their child's school; and ensure the development and implementation of support and improvement plans for the lowest-performing schools.

Object Classification (in millions of dollars)

Identification code 091-0900-0-1-501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.1 Advisory and assistance services	5	5	
25.2 Other services from non-Federal sources	8	8	
25.3 Other goods and services from Federal sources	5	5	5
25.7 Operation and maintenance of equipment	5		
41.0 Grants, subsidies, and contributions	19,143	19,163	18,422
99.9 Total new obligations, unexpired accounts	19,161	19,181	18,427

EDUCATION FOR THE DISADVANTAGED—Continued
EDUCATION FOR THE DISADVANTAGED
(Legislative proposal, not subject to PAYGO)

Program and Financing (in millions of dollars)

Identification code 091-0900-2-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0009 Make Education Great Again grants			2,000
0900 Total new obligations, unexpired accounts (object class 41.0)			2,000
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation			319
Advance appropriations, discretionary:			
1173 Advance appropriations transferred from other accounts (091-1000)			1,681
1900 Budget authority (total)			2,000
1930 Total budgetary resources available			2,000
Change in obligated balance:			
Unpaid obligations:			
3010 New obligations, unexpired accounts			2,000
3020 Outlays (gross)			-13
3050 Unpaid obligations, end of year			1,987
Memorandum (non-add) entries:			
3200 Obligated balance, end of year			1,987
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross			2,000
Outlays, gross:			
4010 Outlays from new discretionary authority			13
4180 Budget authority, net (total)			2,000
4190 Outlays, net (total)			13

Make Education Great Again (MEGA) Grants. Funds support State and local activities allowed under the Elementary and Secondary Education Act (ESEA) authorities consolidated into this program. The program represents a historic investment in literacy and numeracy by requiring States to reserve a portion of their allocations to support evidence-based instruction in reading and mathematics, while also allowing communities to make spending decisions based on what works best for them. These activities include grants to local educational agencies that provide academic support to help students in high-poverty schools meet challenging State standards.

IMPACT AID

For carrying out programs of financial assistance to federally affected schools authorized by title VII of the ESEA, \$1,630,151,000, of which \$1,477,000,000 shall be for basic support payments under section 7003(b), \$49,316,000 shall be for payments for children with disabilities under section 7003(d), \$19,000,000 shall be for construction under section 7007(a), \$80,000,000 shall be for Federal property payments under section 7002, and \$4,835,000, to remain available until expended, shall be for facilities maintenance under section 7008: Provided, That for purposes of computing the amount of a payment for an eligible local educational agency under section 7003(a) for school year 2026-2027, children enrolled in a school of such agency that would otherwise be eligible for payment under section 7003(a)(1)(B) of such Act, but due to the deployment of both parents or legal guardians, or a parent or legal guardian having sole custody of such children, or due to the death of a military parent or legal guardian while on active duty (so long as such children reside on Federal property as described in section 7003(a)(1)(B)), are no longer eligible under such section, shall be considered as eligible students under such section, provided such students remain in average daily attendance at a school in the same local educational agency they attended prior to their change in eligibility status.

Program and Financing (in millions of dollars)

Identification code 091-0102-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Basic support payments	1,474	1,477	1,477
0002 Payments for children with disabilities	48	49	49
0091 Direct program activities, subtotal	1,522	1,526	1,526
0101 Facilities maintenance	20		
0201 Construction	19		38
0301 Payments for Federal property	79	80	80
0900 Total new obligations, unexpired accounts (object class 41.0)	1,640	1,606	1,644
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	14	2	26
1021 Recoveries of prior year unpaid obligations	3		
1070 Unobligated balance (total)	17	2	26
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	1,625	1,630	1,630
1930 Total budgetary resources available	1,642	1,632	1,656
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	2	26	12
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	48	45	35
3010 New obligations, unexpired accounts	1,640	1,606	1,644
3011 Obligations ("upward adjustments"), expired accounts	5		
3020 Outlays (gross)	-1,639	-1,616	-1,646
3040 Recoveries of prior year unpaid obligations, unexpired	-3		
3041 Recoveries of prior year unpaid obligations, expired	-6		
3050 Unpaid obligations, end of year	45	35	33
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	48	45	35
3200 Obligated balance, end of year	45	35	33
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	1,625	1,630	1,630
Outlays, gross:			
4010 Outlays from new discretionary authority	1,617	1,590	1,609
4011 Outlays from discretionary balances	22	26	37
4020 Outlays, gross (total)	1,639	1,616	1,646
4180 Budget authority, net (total)	1,625	1,630	1,630
4190 Outlays, net (total)	1,639	1,616	1,646

Impact Aid helps to replace the lost local revenue that would otherwise be available to educate federally connected children. The presence of certain students living on Federal property, such as students who are military dependents or who reside on Indian lands, can place a financial burden on local educational agencies (LEAs) that educate them. The property on which the children live and their parents work is exempt from local property taxes, limiting LEAs' access to a central source of revenue used by most communities to finance education.

Basic support payments.—Payments will be made on behalf of approximately 600,000 federally connected students enrolled in approximately 930 LEAs to assist them in meeting their operation and maintenance costs. Average per-student payments will be approximately \$2,500.

Payments for children with disabilities.—Payments in addition to those provided under the Individuals with Disabilities Education Act (IDEA) will be provided on behalf of approximately 49,000 federally connected students with disabilities in approximately 770 LEAs. Average per-student payments will be approximately \$1,000.

Facilities maintenance.—Funds will be used to provide emergency repairs for school facilities that serve military dependents and are owned by the Department of Education. Funds will also be used to transfer the facilities to LEAs.

Construction.—Formula payments will be provided to approximately 170 local educational agencies with large proportions of federally connected

students. Payments will be made on behalf of about 95,000 students who are military dependents or who reside on Indian lands.

Payments for Federal property.—Payments will be made to approximately 200 local educational agencies in which real property owned by the Federal Government represents 10 percent or more of the assessed value of real property in the local educational agency.

SCHOOL IMPROVEMENT PROGRAMS

Program and Financing (in millions of dollars)

Identification code 091–1000–0–1–501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Supporting effective instruction State grants	2,189		
0002 21st century community learning centers	1,333		
0003 State assessments	369		
0004 Education for homeless children and youths	129		
0005 Native Hawaiians education	46		
0006 Alaska Native education	45		
0007 Training and advisory services	7		
0008 Rural education	220		
0010 Comprehensive centers	50		
0012 Student support and academic enrichment	1,405		
0013 Undistributed		5,781	
0900 Total new obligations, unexpired accounts	5,793	5,781	
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	62	45	45
1001 Discretionary unobligated balance brought fwd, Oct 1	62		
1021 Recoveries of prior year unpaid obligations	1		
1070 Unobligated balance (total)	63	45	45
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	4,095	4,100	
Advance appropriations, discretionary:			
1170 Advance appropriation	1,681	1,681	1,681
1900 Budget authority (total)	5,776	5,781	1,681
1930 Total budgetary resources available	5,839	5,826	1,726
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-1		
1941 Unexpired unobligated balance, end of year	45	45	1,726

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	9,037	8,291	7,887
3010 New obligations, unexpired accounts	5,793	5,781	
3011 Obligations ("upward adjustments"), expired accounts	1		
3020 Outlays (gross)	-6,490	-6,185	-5,079
3040 Recoveries of prior year unpaid obligations, unexpired	-1		
3041 Recoveries of prior year unpaid obligations, expired	-49		
3050 Unpaid obligations, end of year	8,291	7,887	2,808
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	9,037	8,291	7,887
3200 Obligated balance, end of year	8,291	7,887	2,808

Budget authority and outlays, net:

Discretionary:			
4000 Budget authority, gross	5,776	5,781	1,681
Outlays, gross:			
4010 Outlays from new discretionary authority	788	82	
4011 Outlays from discretionary balances	5,675	6,095	5,079
4020 Outlays, gross (total)	6,463	6,177	5,079
Mandatory:			
Outlays, gross:			
4101 Outlays from mandatory balances	27	8	
4180 Budget authority, net (total)	5,776	5,781	1,681
4190 Outlays, net (total)	6,490	6,185	5,079

Summary of Budget Authority and Outlays (in millions of dollars)

	2025 actual	2026 est.	2027 est.
Enacted/requested:			
Budget Authority	5,776	5,781	1,681
Outlays	6,490	6,185	5,079
Legislative proposal, not subject to PAYGO:			
Budget Authority			-1,681

Total:			
Budget Authority	5,776	5,781	
Outlays	6,490	6,185	5,079

Object Classification (in millions of dollars)

Identification code 091–1000–0–1–501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.1 Advisory and assistance services	4	4	
25.2 Other services from non-Federal sources	5	5	
25.3 Other goods and services from Federal sources		1	
25.7 Operation and maintenance of equipment	1	2	
41.0 Grants, subsidies, and contributions	5,783	5,769	
99.0 Direct obligations	5,793	5,781	
99.9 Total new obligations, unexpired accounts	5,793	5,781	

SCHOOL IMPROVEMENT PROGRAMS

(Legislative proposal, not subject to PAYGO)

Program and Financing (in millions of dollars)

Identification code 091–1000–2–1–501	2025 actual	2026 est.	2027 est.
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
Advance appropriations, discretionary:			
1172 Advance appropriations transferred to other accounts [091–0900]			-1,681
1900 Budget authority (total)			-1,681
1930 Total budgetary resources available			-1,681
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year			-1,681
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross			-1,681
4180 Budget authority, net (total)			-1,681
4190 Outlays, net (total)			

SAFE SCHOOLS AND CITIZENSHIP EDUCATION

Program and Financing (in millions of dollars)

Identification code 091–0203–0–1–501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 School safety national activities	377	190	
0002 Full-service community schools	149	150	
0003 Promise neighborhoods	88	91	
0005 School safety national activities, BSCA		200	
0500 Direct program activities, subtotal	614	631	
0900 Total new obligations, unexpired accounts	614	631	
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	622	647	647
1001 Discretionary unobligated balance brought fwd, Oct 1	622		
1021 Recoveries of prior year unpaid obligations	2		
1070 Unobligated balance (total)	624	647	647
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	457	431	
Advance appropriations, discretionary:			
1170 Advance appropriation	200	200	
1900 Budget authority (total)	657	631	
1930 Total budgetary resources available	1,281	1,278	647
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-20		
1941 Unexpired unobligated balance, end of year	647	647	647

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	729	658	675
3010 New obligations, unexpired accounts	614	631	
3020 Outlays (gross)	-676	-614	-423

SAFE SCHOOLS AND CITIZENSHIP EDUCATION—Continued
Program and Financing—Continued

Table with columns: Identification code 091-0203-0-1-501, 2025 actual, 2026 est., 2027 est. Rows include Recoveries of prior year unpaid obligations, Unpaid obligations, end of year, Obligated balance, start of year, Obligated balance, end of year, Budget authority and outlays, net: Discretionary, Budget authority, gross, Outlays, gross, Outlays from new discretionary authority, Outlays from discretionary balances, Outlays, gross (total), Budget authority, net (total), Outlays, net (total).

Object Classification (in millions of dollars)

Table with columns: Identification code 091-0203-0-1-501, 2025 actual, 2026 est., 2027 est. Rows include Direct obligations: Personnel compensation, Other services from non-Federal sources, Grants, subsidies, and contributions, Direct obligations, Total new obligations, unexpired accounts.

Employment Summary

Table with columns: Identification code 091-0203-0-1-501, 2025 actual, 2026 est., 2027 est. Row: 1001 Direct civilian full-time equivalent employment.

INDIAN EDUCATION

For expenses necessary to carry out, to the extent not otherwise provided, title VI, part A of the ESEA, \$196,746,000, of which \$72,000,000 shall be for subpart 2 of part A of title VI and \$14,365,000 shall be for subpart 3 of part A of title VI: Provided, That the 5 percent limitation in sections 6115(d), 6121(e), and 6133(g) of the ESEA on the use of funds for administrative purposes shall apply only to direct administrative costs: Provided further, That grants awarded under sections 6132 and 6133 of the ESEA with funds provided under this heading may be for a period of up to 5 years: Provided further, That the Secretary may make awards under subpart 3 of Part A of title VI without regard to the funding limitation in section 6133(b)(1) of the ESEA.

Program and Financing (in millions of dollars)

Table with columns: Identification code 091-0101-0-1-501, 2025 actual, 2026 est., 2027 est. Rows include Obligations by program activity: Grants to local educational agencies, Special programs for Indian children, National activities, Total new obligations, unexpired accounts; Budgetary resources: Budget authority, Appropriations, discretionary, Appropriation, Budget authority (total), Total budgetary resources available, Memorandum (non-add) entries: Unobligated balance expiring; Change in obligated balance: Unpaid obligations: Unpaid obligations, brought forward, Oct 1, New obligations, unexpired accounts, Outlays (gross).

Table with columns: 2025 actual, 2026 est., 2027 est. Rows include Recoveries of prior year unpaid obligations, Unpaid obligations, end of year, Memorandum (non-add) entries: Obligated balance, start of year, Obligated balance, end of year, Budget authority and outlays, net: Discretionary: Budget authority, gross, Outlays, gross, Outlays from new discretionary authority, Outlays from discretionary balances, Outlays, gross (total), Mandatory: Outlays, gross, Outlays from mandatory balances, Budget authority, net (total), Outlays, net (total).

The Indian Education programs support the efforts of local educational agencies (LEAs), Tribes, and Indian organizations to improve teaching and learning for the Nation's American Indian and Alaska Native children.

Grants to local educational agencies.—Formula grants support LEAs in their efforts to enhance and supplement elementary and secondary school programs that serve Indian students, with the goal of ensuring that such programs assist participating students in meeting the same academic standards as all other students.

Special programs for Indian children.—Funds support awards under the Demonstration Grants authority including for Native Youth Community Projects and teacher retention, as well as professional development grants for teacher retention projects and training Native American teachers and administrators for employment in school districts that serve a high proportion of Indian students.

National activities.—Funds support research, evaluation, data collection, and related activities, grants for Native language immersion schools and programs, Native American language resource centers, and grants to Tribes to create Tribal educational agencies and to expand the capacity of existing Tribal educational agencies through education administrative planning, development, and coordination.

Object Classification (in millions of dollars)

Table with columns: Identification code 091-0101-0-1-501, 2025 actual, 2026 est., 2027 est. Rows include Direct obligations: Other services from non-Federal sources, Operation and maintenance of equipment, Grants, subsidies, and contributions, Total new obligations, unexpired accounts.

OFFICE OF INNOVATION AND IMPROVEMENT

Federal Funds

INNOVATION AND IMPROVEMENT

For carrying out activities authorized by part C of title IV of the ESEA, \$500,000,000: Provided, That section 4303(d)(3)(A)(i) shall not apply to these funds: Provided further, That of these funds, the Secretary shall use not less than \$60,000,000 to carry out section 4304, not more than \$140,000,000 to carry out section 4305(b), from which the amount necessary for continuation grants may be available for obligation through March 31, 2028, and not more than \$16,000,000 to carry out the activities in section 4305(a)(3): Provided further, That, notwithstanding section 4303(c)(1), a State Entity receiving a grant under section 4303 may reserve up to 10 percent of funds to carry out the activities in section 4303(b)(2), up to 5 percent for administrative costs, and up to 5 percent to award subgrants, for a period of not more than 1 year, to developers for activities related to preparing applications to authorized public chartering authorities to operate charter schools: Provided further, That the Secretary may make awards under section 4304(k) to any State entity, as defined in section 4303(a), in a State: Provided further, That a State entity receiving such a grant may meet the State share requirements in section 4304(k)(2) using any form of State or local financial support for charter school fa-

ilities, such as the capitalization of a State revolving loan fund to support charter school facilities financing, and not necessarily a program of per-pupil facilities aid: Provided further, That, notwithstanding section 4304(k)(2)(C), in making awards under section 4304(k), the Secretary may pay a Federal share of up to 100 percent of the cost of establishing or enhancing, and administering, a per-pupil facilities aid program for each of the first two fiscal years for which the program receives assistance.

Program and Financing (in millions of dollars)

Identification code 091-0204-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Education innovation and research	252		
0002 Teacher and school leader incentive fund	10		
0003 American history and civics	163		
0005 Charter schools	530		564
0006 Magnet schools	125		
0008 Arts in education	34		
0009 Javits gifted and talented education	8		
0010 Statewide family engagement centers	17		
0013 Undistributed		1,154	
0799 Total direct obligations	1,139	1,154	564
0801 DC schools/SOAR Act	52	53	53
0900 Total new obligations, unexpired accounts	1,191	1,207	617
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	290	262	299
1001 Discretionary unobligated balance brought fwd, Oct 1	290		
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	1,115	1,191	500
Spending authority from offsetting collections, discretionary:			
1700 Collected	53	53	53
1900 Budget authority (total)	1,168	1,244	553
1930 Total budgetary resources available	1,458	1,506	852
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-5		
1941 Unexpired unobligated balance, end of year	262	299	235
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	3,348	2,989	1,969
3010 New obligations, unexpired accounts	1,191	1,207	617
3020 Outlays (gross)	-1,339	-2,227	-1,039
3041 Recoveries of prior year unpaid obligations, expired	-211		
3050 Unpaid obligations, end of year	2,989	1,969	1,547
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	3,348	2,989	1,969
3200 Obligated balance, end of year	2,989	1,969	1,547
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	1,168	1,244	553
Outlays, gross:			
4010 Outlays from new discretionary authority		77	63
4011 Outlays from discretionary balances	1,339	2,150	976
4020 Outlays, gross (total)	1,339	2,227	1,039
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4030 Federal sources	-53		
4033 Non-Federal sources		-53	-53
4040 Offsets against gross budget authority and outlays (total)	-53	-53	-53
4070 Budget authority, net (discretionary)	1,115	1,191	500
4080 Outlays, net (discretionary)	1,286	2,174	986
4180 Budget authority, net (total)	1,115	1,191	500
4190 Outlays, net (total)	1,286	2,174	986

Charter schools.—Funds would support competitive grants for the opening of new charter schools and the replication and expansion of high-quality charter schools. Funds would also support competitive grants to improve charter schools' access to facilities as well as technical assistance and information dissemination activities.

Object Classification (in millions of dollars)

Identification code 091-0204-0-1-501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.2 Other services from non-Federal sources	11	11	9
25.3 Other goods and services from Federal sources	1	1	
25.7 Operation and maintenance of equipment	2	2	2
41.0 Grants, subsidies, and contributions	1,125	1,140	553
99.0 Direct obligations	1,139	1,154	564
99.0 Reimbursable obligations	52	53	53
99.9 Total new obligations, unexpired accounts	1,191	1,207	617

OFFICE OF ENGLISH LANGUAGE ACQUISITION

Federal Funds

ENGLISH LANGUAGE ACQUISITION

Program and Financing (in millions of dollars)

Identification code 091-1300-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 English language acquisition grants	880		
0002 Undistributed		890	
0900 Total new obligations, unexpired accounts	880	890	
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	13	23	23
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	890	890	
1930 Total budgetary resources available	903	913	23
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	23	23	23
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	1,416	1,364	1,321
3010 New obligations, unexpired accounts	880	890	
3020 Outlays (gross)	-926	-933	-958
3041 Recoveries of prior year unpaid obligations, expired	-6		
3050 Unpaid obligations, end of year	1,364	1,321	363
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	1,416	1,364	1,321
3200 Obligated balance, end of year	1,364	1,321	363
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	890	890	
Outlays, gross:			
4010 Outlays from new discretionary authority	10	9	
4011 Outlays from discretionary balances	916	924	958
4020 Outlays, gross (total)	926	933	958
4180 Budget authority, net (total)	890	890	
4190 Outlays, net (total)	926	933	958
Object Classification (in millions of dollars)			
Identification code 091-1300-0-1-501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.2 Other services from non-Federal sources	1	1	
25.7 Operation and maintenance of equipment	1	1	
41.0 Grants, subsidies, and contributions	878	888	
99.0 Direct obligations	880	890	
99.9 Total new obligations, unexpired accounts	880	890	

**OFFICE OF SPECIAL EDUCATION AND
REHABILITATIVE SERVICES**

Federal Funds

SPECIAL EDUCATION

For carrying out the Individuals with Disabilities Education Act (IDEA) and the Special Olympics Sport and Empowerment Act of 2004, \$16,028,819,000, of which \$6,707,436,000 shall become available on July 1, 2027, and shall remain available through September 30, 2028, and of which \$9,283,383,000 shall become available on October 1, 2027, and shall remain available through September 30, 2028, for academic year 2027–2028: Provided, That the amount for section 611(b)(2) of the IDEA shall be equal to the lesser of the amount available for that activity during fiscal year 2026, increased by the amount of inflation as specified in section 619(d)(2)(B) of the IDEA, or the percent change in the funds appropriated under section 611(i) of the IDEA, but not less than the amount for that activity during fiscal year 2026: Provided further, That the Secretary shall, without regard to section 611(d) of the IDEA, distribute to all other States (as that term is defined in section 611(g)(2)), subject to the third proviso, any amount by which a State's allocation under section 611, from funds appropriated under this heading, is reduced under section 612(a)(18)(B), according to the following: 85 percent on the basis of the States' relative populations of children aged 3 through 21 who are of the same age as children with disabilities for whom the State ensures the availability of a free appropriate public education under this part, and 15 percent to States on the basis of the States' relative populations of those children who are living in poverty: Provided further, That the Secretary may not distribute any funds under the previous proviso to any State whose reduction in allocation from funds appropriated under this heading made funds available for such a distribution: Provided further, That the States shall allocate such funds distributed under the second proviso to local educational agencies in accordance with section 611(f): Provided further, That the amount by which a State's allocation under section 611(d) of the IDEA is reduced under section 612(a)(18)(B) and the amounts distributed to States under the previous provisos in fiscal year 2012 or any subsequent year shall not be considered in calculating the awards under section 611(d) for fiscal year 2013 or for any subsequent fiscal years: Provided further, That, notwithstanding the provision in section 612(a)(18)(B) regarding the fiscal year in which a State's allocation under section 611(d) is reduced for failure to comply with the requirement of section 612(a)(18)(A), the Secretary may apply the reduction specified in section 612(a)(18)(B) over a period of consecutive fiscal years, not to exceed 5, until the entire reduction is applied: Provided further, That the Secretary may, in any fiscal year in which a State's allocation under section 611 is reduced in accordance with section 612(a)(18)(B), reduce the amount a State may reserve under section 611(e)(1) by an amount that bears the same relation to the maximum amount described in that paragraph as the reduction under section 612(a)(18)(B) bears to the total allocation the State would have received in that fiscal year under section 611(d) in the absence of the reduction: Provided further, That the Secretary shall either reduce the allocation of funds under section 611 for any fiscal year following the fiscal year for which the State fails to comply with the requirement of section 612(a)(18)(A) as authorized by section 612(a)(18)(B), or seek to recover funds under section 452 of the General Education Provisions Act (20 U.S.C. 1234a): Provided further, That the funds reserved under 611(c) of the IDEA may be used to provide technical assistance to States to improve the capacity of the States to meet the data collection requirements of sections 616 and 618 and to administer and carry out other services and activities to improve data collection, coordination, quality, and use under parts B and C of the IDEA: Provided further, That States may use funds reserved for other State-level activities under sections 611(e)(2) and 619(f) of the IDEA to make subgrants to local educational agencies, institutions of higher education, other public agencies, and private non-profit organizations to carry out activities authorized by those sections: Provided further, That, notwithstanding section 643(e)(2)(A) of the IDEA, if 5 or fewer States apply for grants pursuant to section 643(e) of such Act, the Secretary shall provide a grant to each State in an amount equal to the maximum amount described in section 643(e)(2)(B) of such Act: Provided further, That if more than 5 States apply for grants pursuant to section 643(e) of the IDEA, the Secretary shall award funds to those States on the basis of the States' relative populations of infants and toddlers except that no such State shall receive a grant in excess of the amount described in section 643(e)(2)(B) of such Act: Provided further, That States may use funds allotted under section 643(c) of the IDEA to make subgrants to local educational agencies, institutions of higher education, other public agencies, and private non-profit organizations to carry out activities authorized by section 638 of IDEA: Provided further, That, notwithstanding section 638 of the IDEA, a State may use funds it receives under section 633 of the IDEA to offer continued early intervention services to a child who previously received services under part C of the IDEA from age 3 until the beginning of the school year following the child's third birthday with parental

consent and without regard to the procedures in section 635(c) of the IDEA: Provided further, That, notwithstanding section 638 of the IDEA, a State may use funds appropriated under Part C of the IDEA to conduct child find, public awareness, and referral activities for an individual who is expected to become a parent of an infant with a disability (as that term is defined in section 632(5)), as established by medical or other records: Provided further, That any State electing to use funds under the preceding proviso shall ensure that, as soon as possible but not later than 45 days after the child's birth, it completes the referral and eligibility process under this part for that child: Provided further, That, if a State's allocation under section 611 of the IDEA in the current fiscal year is increased in accordance with section 611(d)(3) of the IDEA, States may reserve funds for activities described in sections 611(e)(2)(B) and (C) of the IDEA without regard to the limitation in section 611(e)(2)(A) of the IDEA: Provided further, That any State receiving funds under section 611 of the IDEA shall ensure that the total amount allocated under section 611(f) of the IDEA in the current fiscal year is not less than the total amount allocated under that section in the preceding fiscal year: Provided further, That up to \$10,000,000 of the amounts appropriated under this heading in this Act for activities under section 611 of the IDEA may be used for technical assistance to support State activities authorized under sections 609 and 611(e)(2)(C)(ii) of the IDEA: Provided further, That for programs authorized under Part B of the IDEA, the Secretary may extend a waiver granted under section 609 of the IDEA for up to an additional four years, notwithstanding the time limitation in section 609(a)(2)(A) of the IDEA.

Program and Financing (in millions of dollars)

Identification code 091–0300–0–1–501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Grants to States	14,210	14,233	15,401
0002 Preschool grants	420	420	.....
0003 Grants for infants and families	540	540	590
0004 Undistributed .....	.....	259	.....
0091 Subtotal, State grants	15,170	15,452	15,991
0101 State personnel development	39	.....	.....
0102 Technical assistance and dissemination	39	.....	.....
0103 Personnel preparation	115	.....	.....
0104 Parent information centers	33	.....	.....
0105 Educational technology, media, and materials	32	.....	.....
0191 Subtotal, National activities	258	.....	.....
0201 Special Olympics education program	36	38	38
0900 Total new obligations, unexpired accounts	15,464	15,490	16,029
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	1	147	147
1001 Discretionary unobligated balance brought fwd, Oct 1	1	5	.....
1021 Recoveries of prior year unpaid obligations	143	.....	.....
1070 Unobligated balance (total)	144	147	147
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	6,184	6,207	6,745
Advance appropriations, discretionary:			
1170 Advance appropriation	9,283	9,283	9,283
1900 Budget authority (total)	15,467	15,490	16,028
1930 Total budgetary resources available	15,611	15,637	16,175
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	147	147	146
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	12,683	11,672	17,848
3010 New obligations, unexpired accounts	15,464	15,490	16,029
3020 Outlays (gross)	-16,273	-9,314	-13,942
3040 Recoveries of prior year unpaid obligations, unexpired	-143	.....	.....
3041 Recoveries of prior year unpaid obligations, expired	-59	.....	.....
3050 Unpaid obligations, end of year	11,672	17,848	19,935
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	12,683	11,672	17,848
3200 Obligated balance, end of year	11,672	17,848	19,935
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	15,467	15,490	16,028
Outlays, gross:			
4010 Outlays from new discretionary authority	5,012	299	335
4011 Outlays from discretionary balances	11,239	9,015	13,607
4020 Outlays, gross (total)	16,251	9,314	13,942

Mandatory:			
Outlays, gross:			
4101 Outlays from mandatory balances	22		
4180 Budget authority, net (total)	15,467	15,490	16,028
4190 Outlays, net (total)	16,273	9,314	13,942

SUMMARY OF IDEA FORMULA GRANTS PROGRAM LEVELS

(in millions of dollars)

	2025–2026 Academic Year	2027–2028 Academic Year
Current Budget Authority	\$5,890	\$6,748
Advance appropriation	9,283	9,283
Total program level	15,173	16,031
Change in advance appropriation from the previous year	0	0

Consolidated Special Education Grants to States Program.—Funding would continue to be allocated to States and local educational agencies (LEAs) under Section 611, with States receiving additional flexibility to reserve funds for State-level activities, including those currently supported under the consolidated programs. States would remain responsible for meeting IDEA accountability and reporting requirements to ensure a free appropriate public education for all students with disabilities and to protect the rights of those students and their families. Formula grants would assist States in providing special education and related services to children with disabilities ages 3 through 21.

Grants for infants and families.—Formula grants are provided to assist States to implement statewide systems of coordinated, comprehensive, multi-disciplinary interagency programs to provide early intervention services to children with disabilities, birth through age two, and their families. The goal of this program is to help States provide a comprehensive system of early intervention services that will enhance child and family outcomes.

Special Olympics education programs.—Funds are provided to promote the expansion of the Special Olympics and the design and implementation of Special Olympics education programs.

Object Classification (in millions of dollars)

Identification code 091–0300–0–1–501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.2 Other services from non-Federal sources	4	4	4
41.0 Grants, subsidies, and contributions	15,460	15,486	16,025
99.0 Direct obligations	15,464	15,490	16,029
99.9 Total new obligations, unexpired accounts	15,464	15,490	16,029

REHABILITATION SERVICES

(INCLUDING TRANSFER OF FUNDS)

For carrying out, to the extent not otherwise provided, the Rehabilitation Act of 1973 and the Helen Keller National Center Act, \$4,679,024,000, of which \$4,625,707,000 shall be for grants for vocational rehabilitation services under title I of the Rehabilitation Act: Provided, That, notwithstanding section 103 of the Rehabilitation Act, States may use amounts made available for vocational rehabilitation services under title I of the Rehabilitation Act to support activities authorized under section 112 of such Act: Provided further, That, in support of activities described in the preceding proviso, States may award subgrants for a portion of the funds to entities designated in section 112(c): Provided further, That the Secretary may use amounts provided in this Act that remain available subsequent to the reallocation of funds to States pursuant to section 110(b) of the Rehabilitation Act for innovative activities aimed at increasing competitive integrated employment as defined in section 7 of such Act for youth and other individuals with disabilities, including related Federal administrative expenses, for improving monitoring and oversight of grants for vocational rehabilitation services under title I of the Rehabilitation Act, and information technology needs under section 15 and titles I, III, VI, and VII of the Rehabilitation Act: Provided further, That up to 15 percent of the amounts available subsequent to reallocation for the activities described in the third proviso from funds provided under this paragraph in this Act, may be used for evaluation and technical assistance related to such activities: Provided further, That any funds made available subsequent to reallocation for the activities described in the third proviso may be

provided to States and other public, private and nonprofit entities, including Indian tribes and institutions of higher education for carrying out such activities: Provided further, That States and other public and nonprofit entities, including Indian tribes and institutions of higher education may award subgrants for a portion of the funds to other eligible entities: Provided further, That any funds provided in this Act and made available subsequent to reallocation for the purposes described in the third proviso shall remain available until September 30, 2028: Provided further, That any funds provided in this Act and made available subsequent to the reallocation of funds to States pursuant to section 110(b) of the Rehabilitation Act may be provided to States and other public, private and nonprofit entities, including Indian tribes and institutions of higher education, to evaluate employment outcomes of individuals who are receiving or have received services and supports under title I, section 504 of title V, and/or title VI of the Rehabilitation Act.

Program and Financing (in millions of dollars)

Identification code 091–0301–0–1–506	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Vocational rehabilitation State grants	4,089	4,194	4,309
0002 Client assistance State grants	13		
0003 Supported employment State grants	23		
0004 Training	29		
0005 Demonstration and Training Programs	6		
0006 Independent living services for older blind individuals	33	33	33
0007 Protection and advocacy of individual rights	20		
0008 Helen Keller National Center	19	20	20
0011 Vocational rehabilitation grants for Indians	49	53	53
0012 Undistributed		91	
0100 Total direct program	4,281	4,391	4,415
0900 Total new obligations, unexpired accounts	4,281	4,391	4,415
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	143	144	53
Appropriations, mandatory:			
1200 Appropriation	4,390	4,504	4,626
1230 Appropriations and/or unobligated balance of appropriations permanently reduced	-250	-257	-264
1260 Appropriations, mandatory (total)	4,140	4,247	4,362
1900 Budget authority (total)	4,283	4,391	4,415
1930 Total budgetary resources available	4,283	4,391	4,415
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-2		
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	3,346	2,909	2,558
3010 New obligations, unexpired accounts	4,281	4,391	4,415
3020 Outlays (gross)	-4,521	-4,742	-4,463
3041 Recoveries of prior year unpaid obligations, expired	-197		
3050 Unpaid obligations, end of year	2,909	2,558	2,510
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	3,346	2,909	2,558
3200 Obligated balance, end of year	2,909	2,558	2,510
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	143	144	53
Outlays, gross:			
4010 Outlays from new discretionary authority	73	72	26
4011 Outlays from discretionary balances	200	389	243
4020 Outlays, gross (total)	273	461	269
Mandatory:			
4090 Budget authority, gross	4,140	4,247	4,362
Outlays, gross:			
4100 Outlays from new mandatory authority	2,123	2,123	2,181
4101 Outlays from mandatory balances	2,125	2,158	2,013
4110 Outlays, gross (total)	4,248	4,281	4,194
4180 Budget authority, net (total)	4,283	4,391	4,415
4190 Outlays, net (total)	4,521	4,742	4,463

Vocational rehabilitation State grants.—The basic State grants program provides Federal matching funds to State vocational rehabilitation (VR) agencies to assist individuals with disabilities to become gainfully employed. Services are tailored to the specific needs of the individual. Priority

REHABILITATION SERVICES—Continued

is given to serving those with the most significant disabilities. In 2025, State VR agencies assisted 124,050 individuals with disabilities to obtain competitive integrated employment, about 91 percent of whom were individuals with significant or the most significant disabilities. VR State Grants is a core program of the workforce development system under the Workforce Innovation and Opportunity Act (WIOA) and a required partner in the one-stop service delivery system for accessing employment and training services. Amendments made by WIOA require State VR agencies to reserve and use at least 15 percent of their Federal grant allotment to support pre-employment transition services for students with disabilities provided in accordance with section 113 of the Rehabilitation Act. Between 1.0 percent and 1.5 percent of the funds appropriated for the VR State grants program must be set aside for the American Indian Vocational Rehabilitation Services Program. The request for the VR State Grants program includes the CPIU adjustment specified in the authorizing statute. The request includes appropriations language that would enable States to use VR State grants funds to support client assistance programs.

Independent living services for older individuals who are blind.—Grants are awarded to States to assist individuals over the age of 55 with severe visual disabilities to adjust to their disability and increase their ability to care for their own needs.

Helen Keller National Center for Deaf-Blind Youths and Adults.—The Center provides services to deaf-blind youths and adults and provides training and technical assistance to professional and allied personnel at its national headquarters center and through its regional representatives and affiliate agencies.

Disability Innovation Fund.—From the amounts remaining available after the reallocation of funds to States under Section 110(b)(2) of the Rehabilitation Act, grants are awarded for innovative activities aimed at increasing competitive integrated employment for youth and other individuals with disabilities.

Object Classification (in millions of dollars)

Identification code 091-0301-0-1-506	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.1 Advisory and assistance services	1	1	.....
25.2 Other services from non-Federal sources	1	1	.....
25.3 Other goods and services from Federal sources	4	4	4
41.0 Grants, subsidies, and contributions	4,275	4,385	4,411
99.9 Total new obligations, unexpired accounts	4,281	4,391	4,415

AMERICAN PRINTING HOUSE FOR THE BLIND

For carrying out the Act to Promote the Education of the Blind of March 3, 1879, \$43,431,000.

Program and Financing (in millions of dollars)

Identification code 091-0600-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 American printing house for the blind	43	43	43
0900 Total new obligations, unexpired accounts (object class 41.0)	43	43	43
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	43	43	43
1930 Total budgetary resources available	43	43	43
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	17	6	10
3010 New obligations, unexpired accounts	43	43	43
3020 Outlays (gross)	-54	-39	-43
3050 Unpaid obligations, end of year	6	10	10

Memorandum (non-add) entries:			
3100 Obligated balance, start of year	17	6	10
3200 Obligated balance, end of year	6	10	10
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	43	43	43
Outlays, gross:			
4010 Outlays from new discretionary authority	37	32	32
4011 Outlays from discretionary balances	17	7	11
4020 Outlays, gross (total)	54	39	43
4180 Budget authority, net (total)	43	43	43
4190 Outlays, net (total)	54	39	43

The 2027 request supports: the production and distribution of free educational materials for students below the college level who are blind; research related to developing and improving products; and advisory services to consumer organizations on the availability and use of materials. In 2025, the portion of the Federal appropriation allocated to educational materials represented approximately 59 percent of the Printing House's total sales. The full 2025 appropriation represented approximately 73 percent of the Printing House's total actual revenue of approximately \$59.5 million. The 2027 request is expected to be allocated in a similar manner.

NATIONAL TECHNICAL INSTITUTE FOR THE DEAF

For the National Technical Institute for the Deaf under titles I and II of the Education of the Deaf Act of 1986, \$92,500,000: Provided, That from the total amount available, the Institute may at its discretion use funds for the endowment program as authorized under section 207 of such Act.

Program and Financing (in millions of dollars)

Identification code 091-0601-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Operations	93	93	93
0900 Total new obligations, unexpired accounts (object class 41.0)	93	93	93
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	93	93	93
1900 Budget authority (total)	93	93	93
1930 Total budgetary resources available	93	93	93
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	10	12	2
3010 New obligations, unexpired accounts	93	93	93
3020 Outlays (gross)	-91	-103	-93
3050 Unpaid obligations, end of year	12	2	2
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	10	12	2
3200 Obligated balance, end of year	12	2	2

Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	93	93	93
Outlays, gross:			
4010 Outlays from new discretionary authority	83	92	92
4011 Outlays from discretionary balances	8	11	1
4020 Outlays, gross (total)	91	103	93
4180 Budget authority, net (total)	93	93	93
4190 Outlays, net (total)	91	103	93

This program provides postsecondary technical and professional education for individuals who are deaf or hard of hearing, provides training, and conducts applied research into employment-related aspects of deafness. In 2024, the Federal appropriation represented approximately 76 percent of the Institute's operating budget. The 2027 request includes funds that may be used for the Endowment Grant program.

GALLAUDET UNIVERSITY

For the Kendall Demonstration Elementary School, the Model Secondary School for the Deaf, and the partial support of Gallaudet University under titles I and II of the Education of the Deaf Act of 1986, \$167,361,000, of which up to \$15,000,000, to remain available until expended, shall be for construction, as defined by section 201(2) of such Act: Provided, That from the total amount available, the University may at its discretion use funds for the endowment program as authorized under section 207 of such Act.

Program and Financing (in millions of dollars)

Identification code 091-0602-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Operations	167	167	167
0900 Total new obligations, unexpired accounts (object class 41.0)	167	167	167
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	167	167	167
1900 Budget authority (total)	167	167	167
1930 Total budgetary resources available	167	167	167
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	37	45	38
3010 New obligations, unexpired accounts	167	167	167
3020 Outlays (gross)	-159	-174	-190
3050 Unpaid obligations, end of year	45	38	15
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	37	45	38
3200 Obligated balance, end of year	45	38	15
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	167	167	167
Outlays, gross:			
4010 Outlays from new discretionary authority	137	152	165
4011 Outlays from discretionary balances	22	22	25
4020 Outlays, gross (total)	159	174	190
4180 Budget authority, net (total)	167	167	167
4190 Outlays, net (total)	159	174	190

This institution provides undergraduate, continuing education, and graduate programs for students who are deaf, hard of hearing, and hearing. The University also conducts basic and applied research and provides public service programs for persons with hearing loss and persons who work with them.

The University operates the Laurent Clerc National Deaf Education Center, which includes elementary and secondary education programs on the main campus of the University serving students who are deaf or hard of hearing. The Kendall Demonstration Elementary School serves students from birth through grade 8, and the Model Secondary School for the Deaf serves high school students in grades 9 through 12. The Clerc Center also develops and disseminates information on effective educational techniques and strategies for teachers and professionals working with students who are deaf or hard of hearing.

In 2025, the appropriation for Gallaudet represented approximately 67 percent of Gallaudet's total revenue for the University. Excluding the Regional Early Acquisition of Language (REAL) program and construction funds, roughly 75% of the federal appropriation was used for university operations, including university-level instructional programs; research programs; and outreach programs. The remaining 25% was used for Clerc Center activities. In addition, the University receives other Federal funds such as student financial aid, vocational rehabilitation, and competitive grants and contracts. The 2027 request includes funds that may be used for the Endowment Grant program.

OFFICE OF CAREER, TECHNICAL, AND ADULT EDUCATION

Federal Funds

CAREER, TECHNICAL, AND ADULT EDUCATION

Program and Financing (in millions of dollars)

Identification code 091-0400-0-1-501	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Career and Technical Education State Grants	1,461	1,440	791
0002 Career and Technical Education National Activities	11	12	
0003 Undistributed		729	
0091 Subtotal, Career and Technical	1,472	2,181	791
0101 Adult Basic and Literacy Education State Grants	1,035		
0102 Adult Education National Leadership Activities	12		
0191 Subtotal, Adult Education	1,047		
0900 Total new obligations, unexpired accounts	2,519	2,181	791
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	24	26	26
1001 Discretionary unobligated balance brought fwd, Oct 1	24		
1021 Recoveries of prior year unpaid obligations	343		
1070 Unobligated balance (total)	367	26	26
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	1,390	1,390	
Advance appropriations, discretionary:			
1170 Advance appropriation	791	791	791
1900 Budget authority (total)	2,181	2,181	791
1930 Total budgetary resources available	2,548	2,207	817
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-3		
1941 Unexpired unobligated balance, end of year	26	26	26
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	2,473	277	62
3010 New obligations, unexpired accounts	2,519	2,181	791
3011 Obligations ("upward adjustments"), expired accounts	1		
3020 Outlays (gross)	-4,363	-2,396	-806
3040 Recoveries of prior year unpaid obligations, unexpired	-343		
3041 Recoveries of prior year unpaid obligations, expired	-10		
3050 Unpaid obligations, end of year	277	62	47
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	2,473	277	62
3200 Obligated balance, end of year	277	62	47
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	2,181	2,181	791
Outlays, gross:			
4010 Outlays from new discretionary authority	2,124	2,181	791
4011 Outlays from discretionary balances	2,239	215	15
4020 Outlays, gross (total)	4,363	2,396	806
4180 Budget authority, net (total)	2,181	2,181	791
4190 Outlays, net (total)	4,363	2,396	806

Object Classification (in millions of dollars)

Identification code 091-0400-0-1-501	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.1 Advisory and assistance services	21		
25.2 Other services from non-Federal sources	1		
25.3 Other goods and services from Federal sources	2,171	2,181	791
41.0 Grants, subsidies, and contributions	326		
99.0 Direct obligations	2,519	2,181	791
99.9 Total new obligations, unexpired accounts	2,519	2,181	791

OFFICE OF POSTSECONDARY EDUCATION

Federal Funds

HIGHER EDUCATION

For carrying out, to the extent not otherwise provided, titles III and VII of the HEA and section 117 of the Perkins Act, \$610,116,000: Provided, That of the funds made available under this Act to carry out part B of title III of the HEA, \$5,000,000 shall be for grants to supplement amounts awarded to part B institutions that are junior or community colleges, as defined in section 312(f) of the HEA: Provided further, That the supplemental funds described in the preceding proviso are in addition to any grant award that any institution may receive under section 323 of the HEA and shall be allocated in accordance with the allotments specified under section 324 of such Act: Provided further, That sections 399(b) and 528(b) of the HEA shall not apply to funds made available in this Act.

Program and Financing (in millions of dollars)

Identification code 091-0201-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Strengthening institutions	112		
0002 Strengthening tribally controlled colleges and universities	137	82	82
0003 Strengthening Alaska Native and Native Hawaiian-serving institutions	14		
0004 Strengthening historically Black colleges and universities (HBCUs)	919	486	486
0005 Strengthening historically Black graduate institutions	101	103	103
0007 Strengthening predominantly Black institutions	14		
0008 Strengthening Asian American and Native American Pacific Islander-serving institutions	5		
0009 Strengthening Native American-serving nontribal institutions	5		
0011 Strengthening historically Black masters programs	20	20	20
0012 Undistributed		2,963	
0091 Subtotal, aid for institutional development	1,327	3,654	691
0102 Developing Hispanic-serving institution STEM and articulation programs	94		
0105 Model transition programs for students with intellectual disabilities	14	14	14
0106 Tribally controlled postsecondary career and technical institutions	12	14	14
0191 Subtotal, other aid for institutions	120	28	28
0201 Federal TRIO programs	1,191		
0202 Gaining early awareness and readiness for undergraduate programs (GEAR UP)	388		
0203 Graduate assistance in areas of national need	24		
0204 Child care access means parents in school	75		
0291 Subtotal, assistance for students	1,678		
0301 Fund for the improvement of postsecondary education (FIPSE)	74		
0302 Teacher quality partnerships	10		
0303 Hawkins Centers of Excellence	15		
0391 Assistance for students, subtotal	99		
0401 HEA Pooled Evaluation	8		
0900 Total new obligations, unexpired accounts	3,232	3,682	719
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	89	178	134
1001 Discretionary unobligated balance brought fwd, Oct 1	89		
1012 Unobligated balance transfers between expired and unexpired accounts	132	132	132
1021 Recoveries of prior year unpaid obligations	1		
1070 Unobligated balance (total)	222	310	266
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	3,081	3,266	610
Appropriations, mandatory:			
1200 Appropriation	255	255	255
1230 Appropriations and/or unobligated balance of appropriations permanently reduced	-15	-15	-15
1260 Appropriations, mandatory (total)	240	240	240
1900 Budget authority (total)	3,321	3,506	850
1930 Total budgetary resources available	3,543	3,816	1,116
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-133		
1941 Unexpired unobligated balance, end of year	178	134	397

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	5,825	5,428	5,520
3010 New obligations, unexpired accounts	3,232	3,682	719
3020 Outlays (gross)	-3,571	-3,590	-3,725
3040 Recoveries of prior year unpaid obligations, unexpired	-1		
3041 Recoveries of prior year unpaid obligations, expired	-57		
3050 Unpaid obligations, end of year	5,428	5,520	2,514
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	5,825	5,428	5,520
3200 Obligated balance, end of year	5,428	5,520	2,514

Budget authority and outlays, net:

Discretionary:			
4000 Budget authority, gross	3,081	3,266	610
Outlays, gross:			
4010 Outlays from new discretionary authority	30	98	18
4011 Outlays from discretionary balances	3,266	3,266	3,404
4020 Outlays, gross (total)	3,296	3,364	3,422
Mandatory:			
4090 Budget authority, gross	240	240	240
Outlays, gross:			
4100 Outlays from new mandatory authority		8	8
4101 Outlays from mandatory balances	275	218	295
4110 Outlays, gross (total)	275	226	303
4180 Budget authority, net (total)	3,321	3,506	850
4190 Outlays, net (total)	3,571	3,590	3,725

Summary of Budget Authority and Outlays (in millions of dollars)

	2025 actual	2026 est.	2027 est.
Enacted/requested:			
Budget Authority	3,321	3,506	850
Outlays	3,571	3,590	3,725
Legislative proposal, subject to PAYGO:			
Budget Authority		-125	-140
Outlays		-125	-140
Total:			
Budget Authority	3,321	3,381	710
Outlays	3,571	3,465	3,585

Aid for Institutional Development:

Strengthening tribally controlled colleges and universities.—Discretionary and mandatory funds support grants to American Indian tribally controlled colleges and universities with scarce resources to enable them to improve and expand their capacity to serve students and to strengthen management and fiscal operations.

Strengthening historically Black colleges and universities.—Discretionary and mandatory funds support grants to help historically Black undergraduate institutions to improve and expand their capacity to serve students and to strengthen management and fiscal operations.

Strengthening historically Black graduate institutions.—Funds support grants to historically Black graduate institutions to improve and expand their capacity to serve students and to strengthen management and fiscal operations.

Strengthening HBCU Masters program.—Funds support grants to historically Black institutions to improve graduate education opportunities at the Masters level in scientific disciplines in which African Americans are underrepresented.

Other Aid for Institutions:

Model transition programs for students with intellectual disabilities into higher education.—Funds support grants to institutions of higher education or consortia of such institutions to create or expand high quality, inclusive model comprehensive transition and postsecondary programs for students with intellectual disabilities.

Tribally controlled postsecondary career and technical institutions.—Funds support the operation and improvement of eligible Tribally controlled postsecondary career institutions to ensure continued and expanded educational opportunities for Indian students.

Pooled evaluation.—Requested authority would enable the Department to reserve up to 0.5 percent of funding annually appropriated for certain

Higher Education Act (HEA) programs for rigorous program evaluation, data collection, and analysis of outcome data.

Object Classification (in millions of dollars)

Identification code 091-0201-0-1-502	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.2 Other services from non-Federal sources	12	8	3
25.7 Operation and maintenance of equipment	1	1	1
41.0 Grants, subsidies, and contributions	3,219	3,673	715
99.0 Direct obligations	3,232	3,682	719
99.9 Total new obligations, unexpired accounts	3,232	3,682	719

HIGHER EDUCATION

(Legislative proposal, subject to PAYGO)

Program and Financing (in millions of dollars)

Identification code 091-0201-4-1-502	2025 actual	2026 est.	2027 est.
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1			-125
Budget authority:			
Appropriations, mandatory:			
1200 Appropriation		-125	-140
1930 Total budgetary resources available		-125	-265
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year		-125	-265
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1			125
3020 Outlays (gross)		125	140
3050 Unpaid obligations, end of year		125	265
Memorandum (non-add) entries:			
3100 Obligated balance, start of year			125
3200 Obligated balance, end of year		125	265

Budget authority and outlays, net:

Mandatory:			
4090 Budget authority, gross		-125	-140
Outlays, gross:			
4100 Outlays from new mandatory authority		-125	-140
4180 Budget authority, net (total)		-125	-140
4190 Outlays, net (total)		-125	-140

HOWARD UNIVERSITY

For partial support of Howard University, \$254,018,000, of which not less than \$3,405,000 shall be for a matching endowment grant pursuant to the Howard University Endowment Act and shall remain available until expended.

Program and Financing (in millions of dollars)

Identification code 091-0603-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 General support	227	227	227
0002 Howard University Hospital	77	27	27
0900 Total new obligations, unexpired accounts (object class 41.0)	304	254	254
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	304	254	254
1900 Budget authority (total)	304	254	254
1930 Total budgetary resources available	304	254	254
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	230	197	3
3010 New obligations, unexpired accounts	304	254	254
3020 Outlays (gross)	-337	-448	-254
3050 Unpaid obligations, end of year	197	3	3

Memorandum (non-add) entries:

3100 Obligated balance, start of year	230	197	3
3200 Obligated balance, end of year	197	3	3

Budget authority and outlays, net:

Discretionary:			
4000 Budget authority, gross	304	254	254
Outlays, gross:			
4010 Outlays from new discretionary authority	261	251	251
4011 Outlays from discretionary balances	76	197	3
4020 Outlays, gross (total)	337	448	254
4180 Budget authority, net (total)	304	254	254
4190 Outlays, net (total)	337	448	254

Howard University is a private, nonprofit institution of higher education consisting of 13 schools and colleges. Federal funds are used to provide partial support for University programs as well as for the Howard University Hospital, a teaching facility. In 2025, the Federal appropriation represented approximately 22 percent of the University's revenue and 22 percent of the Hospital's revenue. For 2027, the Federal appropriation is expected to represent approximately 20 percent of the University's revenue and 33 percent of the Hospital's revenue.

The 2027 request would continue to lift the restrictions that prevent Howard University from accessing the HBCU Capital Financing Program.

COLLEGE HOUSING AND ACADEMIC FACILITIES LOANS PROGRAM

For Federal administrative expenses to carry out activities related to existing facility loans pursuant to section 121 of the HEA, \$298,000.

HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING PROGRAM ACCOUNT

For the cost of guaranteed loans, \$20,150,000, as authorized pursuant to part D of title III of the HEA, which shall remain available through September 30, 2028: Provided, That such costs, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That these funds are available to subsidize total loan principal, any part of which is to be guaranteed, not to exceed \$389,319,673: Provided further, That these funds may be used to support loans to public and private Historically Black Colleges and Universities without regard to the limitations within section 344(a) of the HEA.

In addition, for administrative expenses to carry out the Historically Black College and University Capital Financing Program entered into pursuant to part D of title III of the HEA, \$528,000.

Program and Financing (in millions of dollars)

Identification code 091-0241-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0701 Direct loan subsidy	10	17	15
0705 Reestimates of direct loan subsidy	5	25	
0709 Administrative expenses		1	1
0900 Total new obligations, unexpired accounts (object class 41.0)	15	43	16
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	2	13	16
1001 Discretionary unobligated balance brought fwd, Oct 1	2		
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	21	21	21
Appropriations, mandatory:			
1200 Appropriation	5	25	
1900 Budget authority (total)	26	46	21
1930 Total budgetary resources available	28	59	37
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	13	16	21
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	55	43	38
3010 New obligations, unexpired accounts	15	43	16
3020 Outlays (gross)	-27	-48	-26
3050 Unpaid obligations, end of year	43	38	28

COLLEGE HOUSING AND ACADEMIC FACILITIES LOANS PROGRAM ACCOUNT—Continued
Program and Financing—Continued

Identification code 091-0241-0-1-502	2025 actual	2026 est.	2027 est.
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	55	43	38
3200 Obligated balance, end of year	43	38	28
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	21	21	21
Outlays, gross:			
4010 Outlays from new discretionary authority		5	5
4011 Outlays from discretionary balances	22	18	21
4020 Outlays, gross (total)	22	23	26
Mandatory:			
4090 Budget authority, gross	5	25	
Outlays, gross:			
4100 Outlays from new mandatory authority	5	25	
4180 Budget authority, net (total)	26	46	21
4190 Outlays, net (total)	27	48	26

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 091-0241-0-1-502	2025 actual	2026 est.	2027 est.
Direct loan levels supportable by subsidy budget authority:			
115002 Historically Black Colleges and Universities	187	424	302
115999 Total direct loan levels	187	424	302
Direct loan subsidy (in percent):			
132002 Historically Black Colleges and Universities	5.13	4.03	5.18
132999 Weighted average subsidy rate	5.13	4.03	5.18
Direct loan subsidy budget authority:			
133002 Historically Black Colleges and Universities	10	17	15
133999 Total subsidy budget authority	10	17	15
Direct loan subsidy outlays:			
134002 Historically Black Colleges and Universities	21	22	25
134999 Total subsidy outlays	21	22	25
Direct loan reestimates:			
135002 Historically Black Colleges and Universities	-112	-45	
135999 Total direct loan reestimates	-112	-45	
Administrative expense data:			
3510 Budget authority	1	1	1
3590 Outlays from new authority	1	1	1

As required by the Federal Credit Reform Act of 1990, this account records the subsidy costs associated with the direct loans obligated and loan guarantees committed in 1992 and beyond, as well as any administrative expenses for the College Housing and Academic Facilities Loans (CHAFL) Program and the Historically Black College and University (HBCU) Capital Financing Program. The subsidy amounts are estimated on a present value basis; the administrative expenses are on a cash basis. These programs are administered separately but consolidated in the Budget for presentation purposes.

College housing and academic facilities loans program.—Funds for this activity pay the Federal costs of administering CHAFL, College Housing Loans (CHL), and Higher Education Facilities Loans (HEFL) programs. Prior to 1994, these programs provided financing for the construction, reconstruction, and renovation of housing, academic, and other educational facilities. Although no new loans have been awarded since 1993, the Department of Education will incur costs for administering the outstanding loans through 2030.

Historically Black college and university (HBCU) capital financing program.—The HBCU Capital Financing Program provides HBCUs with access to capital financing for the repair, renovation, and construction of classrooms, libraries, laboratories, dormitories, instructional equipment, and research instrumentation. The authorizing statute gives the Department authority to enter into insurance agreements with a private for-profit Designated Bonding Authority. The bonding authority issues the loans and

maintains an escrow account in which five percent of each institution's principal is deposited.

COLLEGE HOUSING AND ACADEMIC FACILITIES LOANS FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4252-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0713 Payment of interest to Treasury		1	1
0900 Total new obligations, unexpired accounts		1	1
Budgetary resources:			
Financing authority:			
Spending authority from offsetting collections, mandatory:			
1800 Collected		1	1
1900 Budget authority (total)		1	1
1930 Total budgetary resources available		1	1

Change in obligated balance:			
Unpaid obligations:			
3010 New obligations, unexpired accounts		1	1
3020 Outlays (gross)		-1	-1

Financing authority and disbursements, net:			
Mandatory:			
4090 Budget authority, gross		1	1
Financing disbursements:			
4110 Outlays, gross (total)		1	1
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4123 Interest repayments		-1	-1
4180 Budget authority, net (total)			
4190 Outlays, net (total)			

Status of Direct Loans (in millions of dollars)

Identification code 091-4252-0-3-502	2025 actual	2026 est.	2027 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	2	2	2
1290 Outstanding, end of year	2	2	2

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the College Housing and Academic Facilities loan program. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4252-0-3-502	2024 actual	2025 actual
ASSETS:		
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	2	2
1405 Allowance for subsidy cost (-)	-1	-1
1499 Net present value of assets related to direct loans	1	1
1999 Total assets	1	1
LIABILITIES:		
2103 Federal liabilities: Debt	1	1
4999 Total liabilities and net position	1	1

COLLEGE HOUSING AND ACADEMIC FACILITIES LOANS LIQUIDATING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-0242-0-1-502	2025 actual	2026 est.	2027 est.
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	2	1	

1022	Capital transfer of unobligated balances to general fund	-2	-1	.....
Budget authority:				
Spending authority from offsetting collections, mandatory:				
1800	Collected	1	2	2
1820	Capital transfer of spending authority from offsetting collections to general fund .....	.....	-2	-2
1850	Spending auth from offsetting collections, mand (total)	1	.....	.....
1900	Budget authority (total)	1	.....	.....
1930	Total budgetary resources available	1	.....	.....
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	1	.....	.....
Change in obligated balance:				
Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1	1	1	.....
3020	Outlays (gross) .....	.....	-1	.....
3050	Unpaid obligations, end of year	1	.....	.....
Memorandum (non-add) entries:				
3100	Obligated balance, start of year	1	1	.....
3200	Obligated balance, end of year	1	.....	.....
Budget authority and outlays, net:				
Mandatory:				
4090	Budget authority, gross	1	.....	.....
Outlays, gross:				
4101	Outlays from mandatory balances .....	.....	1	.....
Offsets against gross budget authority and outlays:				
Offsetting collections (collected) from:				
4123	Non-Federal sources	-1	-2	-2
4180	Budget authority, net (total) .....	.....	-2	-2
4190	Outlays, net (total)	-1	-1	-2

Status of Direct Loans (in millions of dollars)

Identification code 091-0242-0-1-502	2025 actual	2026 est.	2027 est.	
Cumulative balance of direct loans outstanding:				
1210	Outstanding, start of year	8	7	6
1251	Repayments: Repayments and prepayments	-1	-1	-1
1290	Outstanding, end of year	7	6	5

As required by the Federal Credit Reform Act of 1990, the College Housing and Academic Facilities Loans Liquidating Account records all cash flows to and from the Government resulting from direct loans obligated prior to 1992. This account includes loans made under the College Housing and Academic Facilities Loans, College Housing Loans, and Higher Education Facilities Loans programs, which continue to be administered separately.

Balance Sheet (in millions of dollars)

Identification code 091-0242-0-1-502	2024 actual	2025 actual	
ASSETS:			
1101	Federal assets: Fund balances with Treasury	2	2
1601	Direct loans, gross	8	7
1602	Interest receivable	4	5
1603	Allowance for estimated uncollectible loans and interest (-)	-4	-4
1699	Value of assets related to direct loans	8	8
1901	Other Federal assets: Other assets—Rounding	1	.....
1999	Total assets	11	10
LIABILITIES:			
Federal liabilities:			
2103	Debt .....	.....	.....
2104	Resources payable to Treasury	16	15
2207	Non-Federal liabilities: Other—Rounding	-3	-3
2999	Total liabilities	13	12
NET POSITION:			
3100	Unexpended appropriations	4	4
3300	Cumulative results of operations	-6	-6
3999	Total net position	-2	-2
4999	Total liabilities and net position	11	10

HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING DIRECT LOAN FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4255-0-3-502	2025 actual	2026 est.	2027 est.	
Obligations by program activity:				
Credit program obligations:				
0004	Interest paid to Treasury (FFB)	25	11	11
Direct loan obligations:				
0710	Direct loan obligations	187	424	302
0713	Payment of interest to Treasury .....	.....	4	4
0742	Downward reestimates paid to receipt accounts	96	42	.....
0743	Interest on downward reestimates	22	28	.....
0791	Direct program activities, subtotal	305	498	306
0900	Total new obligations, unexpired accounts	330	509	317
Budgetary resources:				
Unobligated balance:				
1000	Unobligated balance brought forward, Oct 1	104	38	93
Financing authority:				
Borrowing authority, mandatory:				
1400	Borrowing authority	217	494	302
Spending authority from offsetting collections, mandatory:				
1800	Collected	60	85	80
1825	Spending authority from offsetting collections applied to repay debt	-13	-15	-19
1850	Spending auth from offsetting collections, mand (total)	47	70	61
1900	Budget authority (total)	264	564	363
1930	Total budgetary resources available	368	602	456
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	38	93	139

Identification code 091-4255-0-3-502	2025 actual	2026 est.	2027 est.	
Change in obligated balance:				
Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1	1,070	976	1,034
3010	New obligations, unexpired accounts	330	509	317
3020	Outlays (gross)	-424	-451	-451
3050	Unpaid obligations, end of year	976	1,034	900
Memorandum (non-add) entries:				
3100	Obligated balance, start of year	1,070	976	1,034
3200	Obligated balance, end of year	976	1,034	900

Identification code 091-4255-0-3-502	2025 actual	2026 est.	2027 est.	
Financing authority and disbursements, net:				
Mandatory:				
4090	Budget authority, gross	264	564	363
Financing disbursements:				
4110	Outlays, gross (total)	424	451	451
Offsets against gross financing authority and disbursements:				
Offsetting collections (collected) from:				
4120	Federal sources (subsidy)	-27	-46	-25
4122	Interest on uninvested funds	-6	.....	.....
4123	Interest repayments	-14	-24	-36
4123	Principal repayments	-13	-15	-19
4130	Offsets against gross budget authority and outlays (total)	-60	-85	-80
4160	Budget authority, net (mandatory)	204	479	283
4170	Outlays, net (mandatory)	364	366	371
4180	Budget authority, net (total)	204	479	283
4190	Outlays, net (total)	364	366	371

Status of Direct Loans (in millions of dollars)

Identification code 091-4255-0-3-502	2025 actual	2026 est.	2027 est.	
Position with respect to appropriations act limitation on obligations:				
1111	Direct loan obligations from current-year authority	187	424	302
1150	Total direct loan obligations	187	424	302
Cumulative balance of direct loans outstanding:				
1210	Outstanding, start of year	554	830	1,144
1231	Disbursements: Direct loan disbursements	282	329	389
1251	Repayments: Repayments and prepayments	-13	-15	-19
1264	Other adjustments, net (+ or -)	7	.....	.....
1290	Outstanding, end of year	830	1,144	1,514

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Federal Government resulting from direct loans obligated in 1996 and beyond. The Federal Financing

HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING DIRECT LOAN FINANCING ACCOUNT—Continued

Bank (FFB) purchases bonds issued by the Historically Black College and University (HBCU) Designated Bonding Authority. Under the policies governing Federal credit programs, bonds purchased by the FFB and supported by the Department of Education with a letter of credit create the equivalent of a Federal direct loan. HBCU bonds are also available for purchase by the private sector, and these will be treated as loan guarantees. However, the Department anticipates that all HBCU loans will be financed by the FFB. The amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4255-0-3-502	2024 actual	2025 actual
ASSETS:		
1101 Federal assets: Fund balances with Treasury	104	39
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	554	830
1402 Interest receivable	5	9
1405 Allowance for subsidy cost (-)	-68	27
1499 Net present value of assets related to direct loans	491	866
1901 Other Federal assets: Other assets		
1999 Total assets	595	905
LIABILITIES:		
Federal liabilities:		
2101 Accounts payable		
2102 Interest payable	5	8
2103 Debt	590	897
2999 Total liabilities	595	905
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	595	905

OFFICE OF FEDERAL STUDENT AID

Federal Funds

STUDENT FINANCIAL ASSISTANCE

For carrying out subpart 1 of part A and part C of title IV of the HEA, \$33,146,352,000, which shall remain available through September 30, 2028. The maximum Pell Grant for which a student shall be eligible during award year 2027–2028 shall be \$6,335.

Program and Financing (in millions of dollars)

Identification code 091-0200-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0101 Federal Pell grants	37,320	41,662	40,761
0201 Federal supplemental educational opportunity grants (SEOG)	914	914	
0202 Federal work-study	1,231	1,236	123
0291 Campus-based activities - Subtotal	2,145	2,150	123
0900 Total new obligations, unexpired accounts (object class 41.0)	39,465	43,812	40,884
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	4,150	39	183
1021 Recoveries of prior year unpaid obligations	1,384	154	
1070 Unobligated balance (total)	5,534	193	183
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	24,615	24,615	33,146
Appropriations, mandatory:			
1200 Appropriation	9,372	19,187	7,738
1900 Budget authority (total)	33,987	43,802	40,884
1930 Total budgetary resources available	39,521	43,995	41,067
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-17		
1941 Unexpired unobligated balance, end of year	39	183	183

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	26,116	22,771	31,298
3010 New obligations, unexpired accounts	39,465	43,812	40,884
3011 Obligations ("upward adjustments"), expired accounts	10,935		
3020 Outlays (gross)	-42,073	-35,131	-43,150
3040 Recoveries of prior year unpaid obligations, unexpired	-1,384	-154	
3041 Recoveries of prior year unpaid obligations, expired	-10,288		
3050 Unpaid obligations, end of year	22,771	31,298	29,032
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	26,116	22,771	31,298
3200 Obligated balance, end of year	22,771	31,298	29,032

Budget authority and outlays, net:

Discretionary:			
4000 Budget authority, gross	24,615	24,615	33,146
Outlays, gross:			
4010 Outlays from new discretionary authority	8,429	7,042	9,924
4011 Outlays from discretionary balances	24,627	17,644	17,573
4020 Outlays, gross (total)	33,056	24,686	27,497
Mandatory:			
4090 Budget authority, gross	9,372	19,187	7,738
Outlays, gross:			
4100 Outlays from new mandatory authority	5,045	5,756	2,322
4101 Outlays from mandatory balances	3,972	4,689	13,331
4110 Outlays, gross (total)	9,017	10,445	15,653
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4123 Non-Federal sources	-21		
Additional offsets against gross budget authority only:			
4142 Offsetting collections credited to expired accounts	21		
4160 Budget authority, net (mandatory)	9,372	19,187	7,738
4170 Outlays, net (mandatory)	8,996	10,445	15,653
4180 Budget authority, net (total)	33,987	43,802	40,884
4190 Outlays, net (total)	42,052	35,131	43,150

Status of Direct Loans (in millions of dollars)

Identification code 091-0200-0-1-502	2025 actual	2026 est.	2027 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	1,191	1,312	1,286
1251 Repayments: Repayments and prepayments	-27	-26	-26
1264 Other adjustments, net (+ or -)	148		
1290 Outstanding, end of year	1,312	1,286	1,260

Notes.—Figures include, in all years, institutional matching share of defaulted notes assigned from institutions to the Education Department.

Funding from the Student Financial Assistance account and related matching funds would provide 8.4 million awards totaling more than \$40.8 billion in available aid in award year 2027–2028.

Federal Pell grants.—Pell Grants are the single largest source of grant aid for postsecondary education. Funding for this program is provided from two sources: discretionary and mandatory budget authority provided by the College Cost Reduction and Access Act, as amended, and changes to the Higher Education Act of 1965 made in the Department of Education Appropriations Act of 2021.

In 2027, over 7.9 million undergraduates will receive up to \$6,335 from the discretionary award and an additional \$1,060 from the mandatory add-on to help pay for postsecondary education. Undergraduate students establish eligibility for these grants under award and need determination rules set out in the authorizing statute and annual appropriations act.

The 2027 Budget request includes \$33 billion in discretionary funding for Pell Grants in 2027, which, when combined with mandatory funding, will support a projected maximum award of \$7,395.

Federal work-study.—Federal funds are awarded by formula to qualifying institutions, which provide part-time jobs to eligible undergraduate and graduate students. Hourly earnings under this program must be at least the Federal minimum wage. The Budget proposes to require that employers pay 90 percent of a student's hourly wages and reduce the Federal contribution to 10 percent.

The 2027 Budget includes \$123 million for Work-Study, which would generate \$1.1 billion in aid to 460,000 students.

Funding tables.—The following tables display student aid funds available, the number of aid awards, average awards, and the unduplicated count of recipients from each Federal student aid program. Loan amounts reflect the amount actually loaned to borrowers, not the Federal cost of these loans. The data in these tables include matching funds wherever appropriate. The 2026 data in these tables reflect the Administration's Budget proposals.

available through September 30, 2027: Provided, That the limitation in section 302 of this Act regarding transfers increasing any appropriation shall apply to transfers to appropriations under this heading by substituting "10 percent" for "3 percent" for the purposes of the continuation of basic operations, including student loan servicing, business process operations, digital customer care, common origination and disbursement, cybersecurity activities, and information technology systems.

Aid Funds Available for Postsecondary Education and Training

(in thousands of dollars)

	2025	2026 Predicted	2027 Request
Pell grants	\$39,721,095	\$39,608,645	\$39,741,425
Student loans:			
Subsidized Stafford loans	16,211,207	16,652,705	16,924,187
Unsubsidized Stafford loans (Undergraduates)	19,104,432	20,569,839	21,096,225
Unsubsidized Stafford loans (Graduate students)	27,309,088	29,725,534	28,658,298
Unsubsidized Stafford loans (total)	46,413,520	50,295,373	49,754,523
Parent PLUS loans	12,856,248	10,710,350	10,480,031
Grad PLUS loans	15,538,011	12,361,585	6,396,922
PLUS loans (total)	28,394,259	23,071,935	16,876,953
Consolidation	28,566,035	41,868,351	41,576,137
Student loans, subtotal	119,585,022	131,888,364	125,131,800
Work-study	1,109,763	1,109,763	1,051,095
Supplemental educational opportunity grants	1,259,069	1,259,069	0
Iraq and Afghanistan service grants	0	0	0
TEACH grants	76,214	77,136	78,069
Total aid available	161,751,162	173,942,977	166,002,390

Number of Aid Awards

(in thousands)

	2025	2026 Predicted	2027 Request
Pell grants	7,581	7,871	7,915
Subsidized Stafford loans	4,628	4,775	4,855
Unsubsidized Stafford loans (Undergraduates)	4,873	5,149	5,235
Unsubsidized Stafford loans (Graduate students)	1,692	1,781	1,640
Parent PLUS loans	712	688	705
Grad PLUS loans	654	544	285
Consolidation loans	641	939	932
Work-study	486	486	460
Supplemental educational opportunity grants	1,580	1,580	0
Iraq and Afghanistan service grants ¹	0	0	0
TEACH grants	26	26	26
Total awards	22,873	23,838	22,054

Average Aid Awards

(in whole dollars)

	2025	2026 Predicted	2027 Request
Pell grants	\$5,240	\$5,032	\$5,021
Subsidized Stafford loans	3,503	3,488	3,486
Unsubsidized Stafford loans (Undergraduates)	3,920	3,995	4,030
Unsubsidized Stafford loans (Graduate students)	16,137	16,687	17,470
Parent PLUS loans	18,067	15,567	14,860
Grad PLUS loans	23,767	22,743	22,436
Consolidation loans	44,591	44,591	44,591
Work-study	2,284	2,284	2,284
Supplemental educational opportunity grants	797	797	0
Iraq and Afghanistan service grants	0	0	0
TEACH grants	2,975	2,975	2,975

Number of Students Aided

(in thousands)

	2025	2026 Predicted	2027 Request
Unduplicated student count	9,210	9,596	9,604

Administrative Payments to Institutions

(in thousands of dollars)

	2025	2026 Predicted	2027 Request
Pell grants	\$37,905	\$39,355	\$39,575
Work-study	63,190	63,190	6,319
Supplemental educational opportunity grants	15,015	15,015	0

STUDENT AID ADMINISTRATION

For Federal administrative expenses to carry out part D of title I, and subparts 1, 3, 9, and 10 of part A, and parts B, C, D, and E of title IV of the HEA, and subpart 1 of part A of title VII of the Public Health Service Act, \$2,058,943,000, to remain

Program and Financing (in millions of dollars)

Identification code 091-0202-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Student aid administration S&E	994	1,059	1,059
0002 Servicing activities	1,060	1,000	1,000
0799 Total direct obligations	2,054	2,059	2,059
0825 Reimbursable program activity	2		
0900 Total new obligations, unexpired accounts	2,056	2,059	2,059
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	66	134	134
1001 Discretionary unobligated balance brought fwd, Oct 1	66		
1011 Unobligated balance transfer from other acct [047-0616]	2		
1021 Recoveries of prior year unpaid obligations	71		
1070 Unobligated balance (total)	139	134	134
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	2,059	2,059	2,059
Spending authority from offsetting collections, discretionary:			
1700 Collected	21		
1701 Change in uncollected payments, Federal sources	-21		
1900 Budget authority (total)	2,059	2,059	2,059
1930 Total budgetary resources available	2,198	2,193	2,193
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-8		
1941 Unexpired unobligated balance, end of year	134	134	134
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	1,027	719	1,028
3010 New obligations, unexpired accounts	2,056	2,059	2,059
3011 Obligations ("upward adjustments"), expired accounts	24		
3020 Outlays (gross)	-2,277	-1,750	-2,145
3040 Recoveries of prior year unpaid obligations, unexpired	-71		
3041 Recoveries of prior year unpaid obligations, expired	-40		
3050 Unpaid obligations, end of year	719	1,028	942
Uncollected payments:			
3060 Uncollected pymts, Fed sources, brought forward, Oct 1	-21		
3070 Change in uncollected pymts, Fed sources, unexpired	21		
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	1,006	719	1,028
3200 Obligated balance, end of year	719	1,028	942
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	2,059	2,059	2,059
Outlays, gross:			
4010 Outlays from new discretionary authority	1,372	1,219	1,225
4011 Outlays from discretionary balances	905	531	920
4020 Outlays, gross (total)	2,277	1,750	2,145
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4030 Federal sources	-21		
4040 Offsets against gross budget authority and outlays (total)	-21		
Additional offsets against gross budget authority only:			
4050 Change in uncollected pymts, Fed sources, unexpired	21		
4060 Additional offsets against budget authority only (total)	21		
4070 Budget authority, net (discretionary)	2,059	2,059	2,059
4080 Outlays, net (discretionary)	2,256	1,750	2,145
4180 Budget authority, net (total)	2,059	2,059	2,059
4190 Outlays, net (total)	2,256	1,750	2,145

The Department of Education manages Federal student aid programs that will provide \$132 billion in new Federal student aid grants and loans (excluding Direct Consolidation Loans) to nearly 9.6 million students and parents in 2027. The Offices of Postsecondary Education, the Under Secretary, and Federal Student Aid (FSA) are primarily responsible for admin-

STUDENT AID ADMINISTRATION—Continued

istering the Federal student financial assistance programs. FSA was created by the Congress in 1998 as a partially independent Performance Based Organization (PBO) with a mandate to improve service to students and other student aid program participants, reduce student aid administration costs, and improve accountability and program integrity.

Object Classification (in millions of dollars)

Identification code 091-0202-0-1-502	2025 actual	2026 est.	2027 est.
Direct obligations:			
Personnel compensation:			
11.1 Full-time permanent	216	156	209
11.3 Other than full-time permanent	5		
11.5 Other personnel compensation	5	5	5
11.9 Total personnel compensation	226	161	214
12.1 Civilian personnel benefits	78	49	93
13.0 Benefits for former personnel	8		
21.0 Travel and transportation of persons	1	1	1
23.1 Rental payments to GSA	16	7	7
25.1 Advisory and assistance services	1		
25.2 Other services from non-Federal sources	756	750	749
25.3 Other goods and services from Federal sources	21	29	18
25.7 Operation and maintenance of equipment	947	1,062	978
99.0 Direct obligations	2,054	2,059	2,060
99.0 Reimbursable obligations	2		
99.5 Adjustment for rounding			-1
99.9 Total new obligations, unexpired accounts	2,056	2,059	2,059

Employment Summary

Identification code 091-0202-0-1-502	2025 actual	2026 est.	2027 est.
1001 Direct civilian full-time equivalent employment	1,380	836	1,154

TEACH GRANT PROGRAM ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-0206-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0701 Direct loan subsidy	37	38	40
0705 Reestimates of direct loan subsidy	4	31	
0706 Interest on reestimates of direct loan subsidy	1	9	
0900 Total new obligations, unexpired accounts (object class 41.0)	42	78	40

Budgetary resources:

Budget authority:			
Appropriations, mandatory:			
1200 Appropriation (indefinite) - Loan subsidy	44	40	42
1200 Appropriation (indefinite) - Upward reestimate		40	
1230 Appropriations and/or unobligated balance of appropriations permanently reduced	-2	-2	-2
1260 Appropriations, mandatory (total)	42	78	40
1930 Total budgetary resources available	42	78	40

Change in obligated balance:

Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	13	12	14
3010 New obligations, unexpired accounts	42	78	40
3020 Outlays (gross)	-40	-76	-35
3041 Recoveries of prior year unpaid obligations, expired	-3		
3050 Unpaid obligations, end of year	12	14	19
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	13	12	14
3200 Obligated balance, end of year	12	14	19

Budget authority and outlays, net:

Mandatory:			
4090 Budget authority, gross	42	78	40
Outlays, gross:			
4100 Outlays from new mandatory authority	31	67	28
4101 Outlays from mandatory balances	9	9	7

4110 Outlays, gross (total)	40	76	35
4180 Budget authority, net (total)	42	78	40
4190 Outlays, net (total)	40	76	35

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 091-0206-0-1-502	2025 actual	2026 est.	2027 est.
Direct loan levels supportable by subsidy budget authority:			
115001 TEACH Grants	77	83	84
Direct loan subsidy (in percent):			
132001 TEACH Grants	48.46	45.90	47.47
132999 Weighted average subsidy rate	48.46	45.90	47.47
Direct loan subsidy budget authority:			
133001 TEACH Grants	37	38	40
Direct loan subsidy outlays:			
134001 TEACH Grants	27	36	35
Direct loan reestimates:			
135001 TEACH Grants	-18	37	

The TEACH Grant program, authorized by the College Cost Reduction and Access Act of 2007, awards annual grants of up to \$4,000 to full- or part-time undergraduate and graduate students who agree to teach mathematics, science, foreign languages, bilingual education, special education, or reading at a high-poverty school for not less than four years within eight years of graduation. The program began awarding grants in the 2008-2009 award year. To be eligible for a TEACH Grant award, students must meet certain academic achievement requirements, scoring above the 75th percentile on one or more portions of a college admissions test or maintaining a cumulative grade point average of at least 3.25. Students who fail to fulfill the service requirements must repay the grants, including interest accrued from the time of award.

Because TEACH Grants turn into loans in cases where the service requirements are not fulfilled, for budget and accounting purposes the program is operated consistent with the requirements of the Federal Credit Reform Act of 1990. This program account records subsidy costs reflecting the net present value of the estimated lifetime Federal program costs for grants awarded in a given fiscal year. Under this approach the subsidy cost reflects the cost of grant awards net of expected future repayments for grants that are converted to loans.

TEACH GRANT FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4290-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0710 Direct loan obligations	77	83	84
0713 Payment of interest to Treasury	18	11	11
0741 Modification savings	8		
0742 Downward reestimates paid to receipt accounts	18	2	
0743 Interest on downward reestimates	5	1	
0791 Direct program activities, subtotal	126	97	95
0900 Total new obligations, unexpired accounts	126	97	95

Budgetary resources:

Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	2	3	
1021 Recoveries of prior year unpaid obligations	3	3	3
1023 Unobligated balances applied to repay debt	-5	-3	
1024 Unobligated balance of borrowing authority withdrawn		-3	-3
Financing authority:			
Borrowing authority, mandatory:			
1400 Borrowing authority	78	50	47
Spending authority from offsetting collections, mandatory:			
1800 Collected	69	136	95
1801 Change in uncollected payments, Federal sources	-1	-1	
1820 Capital transfer of spending authority from offsetting collections to general fund	-1		
1825 Spending authority from offsetting collections applied to repay debt	-16	-88	-47
1850 Spending auth from offsetting collections, mand (total)	51	47	48
1900 Budget authority (total)	129	97	95

1930	Total budgetary resources available	129	97	95
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	3		

Change in obligated balance:

Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1	52	52	48
3010	New obligations, unexpired accounts	126	97	95
3020	Outlays (gross)	-123	-98	-92
3040	Recoveries of prior year unpaid obligations, unexpired	-3	-3	-3
3050	Unpaid obligations, end of year	52	48	48
Uncollected payments:				
3060	Uncollected pymts, Fed sources, brought forward, Oct 1	-10	-9	-8
3070	Change in uncollected pymts, Fed sources, unexpired	1	1	
3090	Uncollected pymts, Fed sources, end of year	-9	-8	-8
Memorandum (non-add) entries:				
3100	Obligated balance, start of year	42	43	40
3200	Obligated balance, end of year	43	40	40

Financing authority and disbursements, net:

Mandatory:				
4090	Budget authority, gross	129	97	95
Financing disbursements:				
4110	Outlays, gross (total)	123	98	92
Offsets against gross financing authority and disbursements:				
Offsetting collections (collected) from:				
4120	Upward Reestimate	-5	-40	
4120	Subsidy from Program Account	-36	-36	-35
4122	Interest on uninvested funds	-2		
4123	Payment of Principal	-19	-39	-40
4123	Interest Received	-7	-21	-20
4130	Offsets against gross budget authority and outlays (total)	-69	-136	-95
Additional offsets against financing authority only (total):				
4140	Change in uncollected pymts, Fed sources, unexpired	1	1	
4160	Budget authority, net (mandatory)	61	-38	
4170	Outlays, net (mandatory)	54	-38	-3
4180	Budget authority, net (total)	61	-38	
4190	Outlays, net (total)	54	-38	-3

Status of Direct Loans (in millions of dollars)

Identification code 091-4290-0-3-502		2025 actual	2026 est.	2027 est.
Position with respect to appropriations act limitation on obligations:				
1111	Direct loan obligations from current-year authority	77	83	84
1150	Total direct loan obligations	77	83	84
Cumulative balance of direct loans outstanding:				
1210	Outstanding, start of year	829	873	896
1231	Disbursements: Direct loan disbursements	65	76	78
1251	Repayments: Repayments and prepayments	-19	-39	-40
1264	Other adjustments, net (+ or -)	-2	-14	-16
1290	Outstanding, end of year	873	896	918

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the TEACH Grant program. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4290-0-3-502		2024 actual	2025 actual
ASSETS:			
1101	Federal assets: Fund balances with Treasury	20	17
Net value of assets related to post-1991 direct loans receivable:			
1401	Direct loans receivable, gross	829	873
1402	Interest receivable	81	111
1405	Allowance for subsidy cost (-)	-355	-366
1499	Net present value of assets related to direct loans	555	618
1901	Other Federal assets: Other assets—Rounding	1	
1999	Total assets	576	635
LIABILITIES:			
Federal liabilities:			
2101	Accounts payable		
2103	Debt	576	628
2201	Non-Federal liabilities: Accounts payable		7
2999	Total liabilities	576	635

NET POSITION:

3300	Cumulative results of operations		
4999	Total liabilities and net position	576	635

STUDENT FINANCIAL ASSISTANCE DEBT COLLECTION

Special and Trust Fund Receipts (in millions of dollars)

Identification code 091-5557-0-2-502		2025 actual	2026 est.	2027 est.
0100	Balance, start of year			
Receipts:				
Current law:				
1130	Student Financial Assistance Debt Collection	6	11	11
2000	Total: Balances and receipts	6	11	11
Appropriations:				
Current law:				
2101	Student Financial Assistance Debt Collection	-5	-11	-11
2103	Student Financial Assistance Debt Collection		-1	-1
2132	Student Financial Assistance Debt Collection		1	1
2198	Rounding adjustment	-1		
2199	Total current law appropriations	-6	-11	-11
2999	Total appropriations	-6	-11	-11
5099	Balance, end of year			

Program and Financing (in millions of dollars)

Identification code 091-5557-0-2-502		2025 actual	2026 est.	2027 est.
Obligations by program activity:				
0001	Student Financial Assistance Debt Collection		3	3
0900	Total new obligations, unexpired accounts (object class 25.2)		3	3

Budgetary resources:

Unobligated balance:				
1000	Unobligated balance brought forward, Oct 1	11	16	20
1022	Capital transfer of unobligated balances to general fund		-3	-3
1070	Unobligated balance (total)	11	13	17
Budget authority:				
Appropriations, mandatory:				
1201	Appropriation (special or trust fund)	5	11	11
1203	Appropriation (previously unavailable)(special or trust)		1	1
1232	Appropriations and/or unobligated balance of appropriations temporarily reduced		-1	-1
1240	Capital transfer of appropriations to general fund		-1	-1
1260	Appropriations, mandatory (total)	5	10	10
1930	Total budgetary resources available	16	23	27
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	16	20	24

Change in obligated balance:

Unpaid obligations:				
3010	New obligations, unexpired accounts		3	3
3020	Outlays (gross)		-3	-3

Budget authority and outlays, net:

Mandatory:				
4090	Budget authority, gross	5	10	10
Outlays, gross:				
4101	Outlays from mandatory balances		3	3
4180	Budget authority, net (total)	5	10	10
4190	Outlays, net (total)		3	3

FEDERAL STUDENT LOAN RESERVE FUND

Program and Financing (in millions of dollars)

Identification code 091-4257-0-3-502		2025 actual	2026 est.	2027 est.
Obligations by program activity:				
0102	Obligations, non-Federal	3	796	705
0900	Total new obligations, unexpired accounts (object class 42.0)	3	796	705

FEDERAL STUDENT LOAN RESERVE FUND—Continued
Program and Financing—Continued

Identification code 091-4257-0-3-502	2025 actual	2026 est.	2027 est.	
Budgetary resources:				
Unobligated balance:				
1000	Unobligated balance brought forward, Oct 1	576	659	619
1022	Capital transfer of unobligated balances to general fund	-18		
1070	Unobligated balance (total)	558	659	619
Budget authority:				
Spending authority from offsetting collections, mandatory:				
1800	Collected	104	756	675
1930	Total budgetary resources available	662	1,415	1,294
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	659	619	589
Change in obligated balance:				
Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1			32
3010	New obligations, unexpired accounts	3	796	705
3020	Outlays (gross)	-3	-764	-683
3050	Unpaid obligations, end of year		32	54
Memorandum (non-add) entries:				
3100	Obligated balance, start of year			32
3200	Obligated balance, end of year		32	54
Budget authority and outlays, net:				
Mandatory:				
4090	Budget authority, gross	104	756	675
Outlays, gross:				
4100	Outlays from new mandatory authority		756	675
4101	Outlays from mandatory balances	3	8	8
4110	Outlays, gross (total)	3	764	683
Offsets against gross budget authority and outlays:				
Offsetting collections (collected) from:				
4120	Federal sources		-756	-675
4123	Non-Federal sources	-104		
4130	Offsets against gross budget authority and outlays (total)	-104	-756	-675
4160	Budget authority, net (mandatory)			
4170	Outlays, net (mandatory)	-101	8	8
4180	Budget authority, net (total)			
4190	Outlays, net (total)	-101	8	8

The Higher Education Amendments of 1998 clarified that reserve funds held by public and non-profit guaranty agencies participating in the Federal Family Education Loan (FFEL) program are Federal property. These reserves are used to pay default claims from FFEL lenders and fees to support agency efforts to avert defaults. The Federal Government reimburses these reserves for default claim payments. The Consolidated Appropriations Act, 2016, increased guaranty agency reinsurance payments from 95 percent of the face value of loans to 100 percent. The following schedule reflects the balances in these guaranty agency funds.

Balance Sheet (in millions of dollars)

Identification code 091-4257-0-3-502	2024 actual	2025 actual	
ASSETS:			
1101	Federal assets: Fund balances with Treasury		
1901	Other Federal assets: Other assets	576	659
1999	Total assets	576	659
LIABILITIES:			
2104	Federal liabilities: Resources payable to Treasury	576	659
NET POSITION:			
3300	Cumulative results of operations		
4999	Total liabilities and net position	576	659

FEDERAL DIRECT STUDENT LOAN PROGRAM ACCOUNT
Program and Financing (in millions of dollars)

Identification code 091-0243-0-1-502	2025 actual	2026 est.	2027 est.	
Obligations by program activity:				
Credit program obligations:				
0701	Direct loan subsidy	32,130	20,940	25,477
0703	Subsidy for modifications of direct loans	675		
0705	Reestimates of direct loan subsidy	20,703	6,688	
0706	Interest on reestimates of direct loan subsidy	14,113	3,006	
0709	Administrative expenses	293	255	173
0900	Total new obligations, unexpired accounts (object class 41.0)	67,914	30,889	25,650
Budgetary resources:				
Unobligated balance:				
1000	Unobligated balance brought forward, Oct 1		784	3,390
1021	Recoveries of prior year unpaid obligations	752		
1070	Unobligated balance (total)	752	784	3,390
Budget authority:				
Appropriations, mandatory:				
1200	Appropriation (indefinite)	67,946	33,495	26,400
1900	Budget authority (total)	67,946	33,495	26,400
1930	Total budgetary resources available	68,698	34,279	29,790
Memorandum (non-add) entries:				
1941	Unexpired unobligated balance, end of year	784	3,390	4,140
Change in obligated balance:				
Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1	6,958	7,379	2,646
3010	New obligations, unexpired accounts	67,914	30,889	25,650
3020	Outlays (gross)	-64,659	-35,622	-24,632
3040	Recoveries of prior year unpaid obligations, unexpired	-752		
3041	Recoveries of prior year unpaid obligations, expired	-2,082		
3050	Unpaid obligations, end of year	7,379	2,646	3,664
Memorandum (non-add) entries:				
3100	Obligated balance, start of year	6,958	7,379	2,646
3200	Obligated balance, end of year	7,379	2,646	3,664
Budget authority and outlays, net:				
Mandatory:				
4090	Budget authority, gross	67,946	33,495	26,400
Outlays, gross:				
4100	Outlays from new mandatory authority	60,537	30,634	22,312
4101	Outlays from mandatory balances	4,122	4,988	2,320
4110	Outlays, gross (total)	64,659	35,622	24,632
4180	Budget authority, net (total)	67,946	33,495	26,400
4190	Outlays, net (total)	64,659	35,622	24,632

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 091-0243-0-1-502	2025 actual	2026 est.	2027 est.	
Direct loan levels supportable by subsidy budget authority:				
115001	Stafford	18,816	19,107	19,414
115002	Unsubsidized Stafford	54,132	57,967	57,408
115003	PLUS	30,248	24,197	17,591
115004	Consolidation	31,189	41,873	41,580
115999	Total direct loan levels	134,385	143,144	135,993
Direct loan subsidy (in percent):				
132001	Stafford	35.32	19.74	20.01
132002	Unsubsidized Stafford	21.56	6.48	10.98
132003	PLUS	-7.61	-22.05	-16.71
132004	Consolidation	44.29	32.03	36.77
132999	Weighted average subsidy rate	22.20	10.90	16.57
Direct loan subsidy budget authority:				
133001	Stafford	6,646	3,772	3,885
133002	Unsubsidized Stafford	11,671	3,756	6,303
133003	PLUS	-2,302	-5,335	-2,939
133004	Consolidation	13,814	13,412	15,289
133999	Total subsidy budget authority	29,829	15,605	22,538
Direct loan subsidy outlays:				
134001	Stafford	5,451	4,006	3,359
134002	Unsubsidized Stafford	9,885	5,350	4,784
134003	PLUS	-1,622	-4,374	-3,409
134004	Consolidation	13,833	13,419	15,284
134005	Federal Direct Student Loans	-130,631	-842	
134999	Total subsidy outlays	-103,084	17,559	20,018

Direct loan reestimates:			
135005	Federal Direct Student Loans	24,377	-50,478
135999	Total direct loan reestimates	24,377	-50,478

The Federal Government manages two major student loan programs: the Federal Family Education Loan (FFEL) program and the William D. Ford Federal Direct Loan (Direct Loan) program. The Student Aid and Fiscal Responsibility Act eliminated the authorization to originate new FFEL loans; as of July 1, 2010, the Direct Loan program originates all new loans. This narrative outlines the structure of these two programs and provides text tables displaying program cost data; loan volume, subsidy, default, and interest rates; and other descriptive information.

From its inception in 1965 through the end of June 2010, the FFEL program guaranteed almost \$899 billion in loans made to postsecondary students and their parents. Although no new FFEL loans have been originated since July 1, 2010, more than \$95 billion of outstanding FFEL loans continue to be serviced by lenders, the Department of Education, and guaranty agencies.

Under the Direct Loan program, the Federal Government provides loan capital through the Treasury while the Department of Education loan origination and servicing is handled by private and not-for-profit loan servicers under performance-based contracts with the Department. The Direct Loan program began operation in award year 1994–1995, originating 7 percent of overall loan volume. In 2027, excluding Consolidation Loans, the Direct Loan program will make \$83.6 billion in new loans.

The Direct Loan program currently offers four types of loans: Subsidized Stafford; Unsubsidized Stafford; PLUS; and Consolidation. Loans can be used for qualified educational expenses. Undergraduates with financial need may receive a Subsidized Stafford loan (graduate and professional students are not eligible). The other three loan programs are available to borrowers at all income levels.

On July 4, 2025, the President signed the *Working Families Tax Cuts Act (WFTCA)* into law, which implemented sweeping changes to simplify the student loan repayment system. For students starting an award year 2026–2027, Parent PLUS loans are capped at \$20,000 per year, with a \$65,000 lifetime cap per student. Graduate PLUS loans are eliminated, leaving Direct Unsubsidized Stafford loans as the only option for graduate students. Graduate borrowing is capped at \$20,500 per year (\$50,000 for professional degrees), with aggregate limits of \$100,000 (\$200,000 for professional degrees).

In addition to new borrowing limits, the WFTCA made significant changes to student loan repayment plans. Borrowers after July 1, 2026 have two repayment options. The first is a Revised Standard Repayment plan that ties the repayment to loan size. The second is a new Income-Driven Repayment (IDR) plan, the Repayment Assistance Plan. The Repayment Assistance Plan calculates monthly payments based on a progressive formula tied to Adjusted Gross Income, fully subsidizes unpaid interest, provides principal payment subsidies to some borrowers, and offers forgiveness after 30 years of repayment. Current repayment plans are still available to existing borrowers, but all legacy IDR plans aside from the Income-Based Repayment Plan will be phased out by 2028.

Interest rates are set annually for loans originated in the upcoming award year based on the 10-year Treasury note; those rates will remain fixed for the life of the loan. For Subsidized Stafford loans available to undergraduates, the interest rate will be equal to the 10-year Treasury note plus 2.05 percent and capped at 8.25 percent. Loans originated in award year 2025–2026 have an interest rate of 6.39 percent. Interest payments for these loans are fully subsidized by the Federal Government while a student is in school and during grace and deferment periods. The interest rate on new Unsubsidized Stafford loans for undergraduate borrowers is the same as that on Subsidized Stafford loans for undergraduates. The Unsubsidized Stafford loan interest rate for graduate and professional students is equal to the 10-year Treasury note plus 3.6 percent and capped at 9.5 percent. Loans originated in award year 2025–2026 have an interest rate of 7.94 percent. The borrower interest rate on PLUS loans to graduate and profes-

sional students and parents of undergraduate borrowers is equal to the 10-year Treasury note plus 4.6 percent and capped at 10.5 percent. PLUS loans originated in award year 2025–2026 have an interest rate of 8.94 percent.

Consolidation loans allow borrowers to combine FFEL, Direct Loans, and Perkins Loans, as well as some loans made under the Public Health Service Act. The interest rate for new Consolidation loans equals the weighted average of the interest rate on the loans consolidated, rounded up to the nearest one-eighth of a percent. For most types of Direct Loans, the origination fee is a base rate of 1 percent, but an additional surcharge for sequestration was added in years 2013 to 2025. The base origination fee for PLUS loans is 4 percent, but has included an additional surcharge in years 2013 to 2025.

Federal student loans have other benefits. For example, Federal student loans can be discharged when borrowers die, become totally and permanently disabled, or, under some circumstances, declare bankruptcy. In addition, there are several loan forgiveness programs. For example, new borrowers after October 1, 1998, who are employed as teachers in schools serving low-income populations for 5 consecutive, complete school years, qualify for up to \$5,000 in loan forgiveness; this benefit is increased to \$17,500 for mathematics, science, and special education teachers considered highly qualified under criteria established in the Elementary and Secondary Education Act. In addition, under the Public Service Loan Forgiveness Program, qualifying borrowers who have worked for 10 years full-time for an eligible public service employer, and made 120 qualifying monthly payments after October 1, 2007 in the standard or income-driven plans can have any remaining loan balance forgiven. This benefit is only available in the Direct Loan program, though FFEL borrowers may receive the benefit by taking out a Direct Consolidation Loan. Forgiveness is available for all Direct Loan borrowers, regardless of when they took out their loans.

The following tables display performance indicators and program data, including projected overall Direct Loan and FFEL costs.

Federal Budget Authority and Outlays

	(in thousands of dollars)		
	2025 actual	2026 est.	2027 est.
PROGRAM COST:			
FFEL:			
Liquidating ¹	\$50,000	\$40,000	\$40,000
Program:			
Net Reestimate of Prior Year Costs	(6,705,783)	(2,477,687)	0
Net Modification	0	0	0
Subtotal, Program	(6,705,783)	(2,477,687)	0
Total, FFEL	(6,655,783)	(2,437,687)	40,000
Direct Loans:			
Program:			
New Net Loan Subsidies	29,828,534	15,604,330	22,537,884
Net Reestimate of Prior Year Costs	24,376,863	(50,477,986)	0
Net Modification ²	(130,630,380)	(842,060)	0
Total, Direct Loans	(76,424,983)	(35,715,716)	22,537,884
Total, FFEL and Direct Loans	(83,080,767)	(38,153,403)	22,577,884
PROGRAM COST OUTLAYS:			
FFEL:			
Liquidating ¹	(46,441)	(209,000)	(175,000)
Program:			
Net Reestimate of Prior Year Costs	(6,705,783)	(2,477,687)	0
Net Modification	0	0	0
Subtotal, Program	(6,705,783)	(2,477,687)	0
Total, FFEL	(6,752,224)	(2,686,687)	(175,000)
Direct Loans:			
Program:			
Regular	27,545,729	18,400,993	20,018,774
Net Reestimate of Prior Year Costs	24,376,863	(50,477,986)	0
Net Modification ²	(130,630,380)	(842,060)	0
Total, Direct Loans	(78,707,788)	(32,919,053)	20,018,774
Total, FFEL and Direct Loans	(85,460,013)	(35,605,740)	19,843,774

¹ Liquidating account reflects loans made prior to 1992.

² The net downward modification for 2025 reflects costs related to the Working Families Tax Cuts Act and Temporary Expanded Public Service Loan Forgiveness (TEPSLF).

Summary of Default Rates¹

	(expressed as percentages)		
	2025 actual	2026 est.	2027 est.
Direct Loans:			
Stafford	25.40	12.22	24.65

FEDERAL DIRECT STUDENT LOAN PROGRAM ACCOUNT—Continued

Summary of Default Rates¹—Continued

	2025 actual	2026 est.	2027 est.
Unsubsidized Stafford			
Undergraduate	29.30	13.52	28.35
Graduate/Professional	16.41	9.01	16.32
PLUS			
Parent PLUS	16.75	11.43	16.65
Grad PLUS	14.76	9.36	15.65
Consolidation	23.00	16.56	16.29
Weighted Average, Direct Loans	21.08	12.74	19.46

¹ Default rates displayed in this table, which reflect projected defaults over the life of a loan cohort, are used in developing program cost estimates. The Department uses other rates based on defaults occurring in the first two years of repayment to determine institutional eligibility to participate in Federal loan programs.

Selected Program Costs and Offsets

(in thousands of dollars)

	2025 actual	2026 est.	2027 est.
FFEL:			
Payments to lenders:			
Interest benefits	\$109,181	\$2,022	\$1,834
Special allowance payments ¹	1,136,978	1,049	1,536
Default claims	2,231,618	986,391	807,459
Loan discharges	886,720	358,127	341,071
Teacher loan forgiveness	107,118	0	0
Administrative payments to guaranty agencies (AMF) ²	567	414	30
Fees paid to the Department of Education:			
Loan holder fees	(447,260)	(556)	(66)
Other Major Transactions:			
Net default collections	(1,697,452)	(2,001,891)	(1,404,983)
Contract collection costs	0	73,268	58,433
Federal administrative costs	40,000	40,000	58,786
Net Cash Flow, FFEL	2,367,470	(541,176)	(135,901)
Ensuring Continued Access to Student Loans (ECASLA):			
Inflows	(6,502,923)	(3,882,982)	(3,494,009)
Outflows	7,209,408	8,125,258	3,494,009
Federal administrative costs	120,000	120,000	176,357
Net Cash Flow, ECASLA	826,485	4,362,276	176,357
Direct Loans:			
Loan disbursements to borrowers	95,115,005	93,674,657	81,247,735
Borrower interest payments	(26,036,619)	(42,861,476)	(41,465,242)
Borrower principal payments	(66,773,114)	(55,716,908)	(54,060,846)
Borrower origination fees	(1,469,891)	(1,043,214)	(639,295)
Net default collections	(9,148,206)	(10,894,612)	(12,174,269)
Contract collection costs	450,374	540,184	657,527
Federal administrative costs	1,038,704	1,055,610	1,496,553
Net operating cash flows	(6,823,746)	(15,245,758)	(24,937,837)
Loan capital borrowings from Treasury	(95,115,005)	(93,674,657)	(81,247,735)
Net interest payments to Treasury	37,619,908	40,247,859	41,682,413
Principal payments to Treasury	100,983,981	79,366,527	65,971,302
Subtotal, Treasury activity	43,488,884	25,939,729	26,405,980
Net Cash Flow, Direct Loans	36,665,138	10,693,971	1,468,143

¹ Includes Negative Special Allowance Payments.

² Includes VFA payments to Guaranty Agencies.

Student Loan Program Costs: Analysis of Direct Loans Including Program and Administrative Expenses

(expressed as percentages)

	2025 actual ¹	2026 est.	2027 est.
Direct Loans:			
New Loans:			
Stafford	26.11	19.74	20.01
Unsubsidized Stafford			
Undergraduate	18.78	10.7	13.76
Graduate/Professional	14.82	3.56	8.93
PLUS			
Parent PLUS	-30.47	-41.13	-31.61
Grad PLUS	14.67	-5.63	7.58
Subtotal, new loan subsidy	11.70	2.17	7.68
Federal administrative costs	1.70	1.70	1.70
Subtotal, new loans	13.40	3.87	9.38
Consolidation Loans			
Loan subsidy	35.17	32.03	36.77
Federal administrative costs	0.38	0.38	0.38
Subtotal, consolidation loans	35.55	32.41	37.15
New and Consolidation Loans			
Loan subsidy	16.84	10.90	16.57

Federal administrative costs	1.45	1.45	1.45
Total, Direct Loans	18.29	12.35	18.02

¹ For 2025, the rates are current; these include actual executed rates for 2025 and the effects of re-estimates on those rates.

The table above describes Direct Loan costs on a subsidy rate basis: program costs calculated under the Federal Credit Reform Act of 1990 and comparably projected estimates of Federal administrative costs. As with any long-term projection, the comparison is based on assumed future interest rates, borrower characteristics, administrative costs, and other factors over the life of the loan cohort. To the degree actual conditions differ from projections, estimated subsidy rates will change.

The Federal Credit Reform Act of 1990 requires the cost of existing loan cohorts to be reestimated to reflect changes in actual and assumed borrower behavior, interest rates, and other factors. The following table shows the impact of these reestimates in FFEL and Direct Loans.

Loan Disbursement and Subsidy Costs Total Subsidy Costs 1992–2025

(in billions of dollars)

	FFEL	Direct Loans
Original Subsidy Costs	+\$77.1	-\$20.2
Cumulative Reestimates	-44.4	+186.3
Net Subsidy Costs	+32.6	+166.1
Total Disbursements	+898.7	+2,373.9

For Direct Loans, the net upward reestimate reflects several assumption updates, including changes to the Income-Driven Repayment plan model. Model assumptions affecting the 2025 cohort were also updated.

Direct Loan Repayment Options

(expressed as percentages)

Subsidies by Repayment Option	2025 actual ¹	2026 est.	2027 est.
Stafford:			
Standard	15.44	12.43	0
Extended	3.64	-0.79	0
Graduated	10.34	6.82	0
IDR ²	40.12	34.19	28.98
Revised Standard	12.84	5.23	11.43
Unsubsidized Stafford:			
Standard	-6.82	-9.15	0
Extended	-18.77	-24.42	0
Graduated	-7.49	-12.6	0
IDR	39.52	32.37	28.59
Revised Standard	-10.57	-19.56	-10.14
PLUS:			
Standard	-27.72	-31.17	0
Extended	-47.09	-58.06	0
Graduated	-37.81	-47.35	0
IDR	38.26	28.34	27.82
Revised Standard	-27.52	-42.87	-34.55
Consolidated:			
Standard	7.26	2.07	0
Extended	-0.95	-11.11	0
Graduated	-2.25	-12.87	0
IDR	48.39	45.11	38.3
Revised Standard	0	0	-3.61

Direct Loan Repayment Options

(gross volumes in millions of dollars)

Volumes by Repayment Option	2025 actual ¹	2026 est.	2027 est.
Stafford:			
Standard	\$1,711	\$173	\$0
Extended	55	5	0
Graduated	378	37	0
IDR ²	7,774	8,300	8,268
Revised Standard	6,294	8,137	8,656
Unsubsidized Stafford:			
Standard	4,240	427	0
Extended	340	32	0
Graduated	1,165	114	0
IDR	24,709	25,125	27,133
Revised Standard	15,959	24,597	22,621
PLUS:			
Standard	12,048	3,563	0
Extended	593	162	0
Graduated	1,627	480	0
IDR	9,895	6,204	4,814
Revised Standard	4,231	12,607	12,039
Consolidated:			
Standard	68	88	0
Extended	5,984	7,671	0

Graduated	1,572	1,939	0
IDR	20,942	32,170	40,057
Revised Standard	0	0	1,519

1 2025 rates are current; these include executed rates for 2025 and the effects of re-estimates on those rates.

2 All income-driven plan are included in the IDR category.

FEDERAL DIRECT STUDENT LOAN PROGRAM FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4253-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0301 Consolidation loans—Payment of Orig. Services	21	56	27
0401 Payment of contract collection costs	143	541	658
Credit program obligations:			
0710 Direct loan obligations	134,385	143,144	135,993
0713 Payment of interest to Treasury	37,620	40,248	41,682
0740 Negative subsidy obligations	2,302	5,335	2,939
0741 Modification savings	131,305	842	
0742 Downward reestimates paid to receipt accounts	6,305	46,035	
0743 Interest on downward reestimates	4,133	14,137	
0791 Direct program activities, subtotal	316,050	249,741	180,614
0900 Total new obligations, unexpired accounts	316,214	250,338	181,299
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	21,585	42,046	66,669
1021 Recoveries of prior year unpaid obligations	39	6,568	6,667
1023 Unobligated balances applied to repay debt	-18,343		
1024 Unobligated balance of borrowing authority withdrawn		-6,568	-6,667
1033 Recoveries of prior year paid obligations	12		
1070 Unobligated balance (total)	3,293	42,046	66,669
Financing authority:			
Appropriations, mandatory:			
1200 Appropriation	176	1	
Borrowing authority, mandatory:			
1400 Borrowing authority	269,964	209,473	138,909
Spending authority from offsetting collections, mandatory:			
1800 Collected	151,943	142,984	131,767
1801 Change in uncollected payments, Federal sources	567	1,870	2,579
1820 Capital transfer of spending authority from offsetting collections to general fund	-16,793		
1825 Spending authority from offsetting collections applied to repay debt	-50,890	-79,367	-65,971
1850 Spending auth from offsetting collections, mand (total)	84,827	65,487	68,375
1900 Budget authority (total)	354,967	274,961	207,284
1930 Total budgetary resources available	358,260	317,007	273,953
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	42,046	66,669	92,654
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	80,683	99,772	148,004
3010 New obligations, unexpired accounts	316,214	250,338	181,299
3020 Outlays (gross)	-297,086	-195,538	-123,619
3040 Recoveries of prior year unpaid obligations, unexpired	-39	-6,568	-6,667
3050 Unpaid obligations, end of year	99,772	148,004	199,017
Uncollected payments:			
3060 Uncollected pymts, Fed sources, brought forward, Oct 1	-4,121	-4,688	-6,558
3070 Change in uncollected pymts, Fed sources, unexpired	-567	-1,870	-2,579
3090 Uncollected pymts, Fed sources, end of year	-4,688	-6,558	-9,137
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	76,562	95,084	141,446
3200 Obligated balance, end of year	95,084	141,446	189,880
Financing authority and disbursements, net:			
Mandatory:			
4090 Budget authority, gross	354,967	274,961	207,284
Financing disbursements:			
4110 Outlays, gross (total)	297,086	195,538	123,619
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4120 Upward reestimate	-20,703	-6,688	
4120 Upward reestimate, interest	-14,113	-3,006	
4120 Upward Mods	-675		
4120 Program Subsidy	-29,168	-22,775	-23,428
4122 Interest on uninvested funds	-7,515		
4123 Repayment of principal, Stafford	-10,416	-10,145	-10,729

4123 Interest received on loans, Stafford	-2,415	-5,422	-4,790
4123 Origination Fees, Stafford	-157	-94	-87
4123 Repayment of principal, Unsubsidized Stafford	-25,136	-25,688	-25,260
4123 Interest received on loans, Unsubsidized Stafford	-7,348	-14,095	-13,422
4123 Origination Fees, Unsubsidized Stafford	-471	-288	-280
4123 Repayment of principal, PLUS	-15,929	-17,115	-15,471
4123 Interest received on loans, PLUS	-4,857	-7,770	-7,852
4123 Origination Fees, PLUS	-1,195	-661	-272
4123 Payment of principal, Consolidation	-7,853	-13,663	-14,775
4123 Interest received on loans, Consolidation	-4,004	-15,574	-15,401
4130 Offsets against gross budget authority and outlays (total)	-151,955	-142,984	-131,767
Additional offsets against financing authority only (total):			
4140 Change in uncollected pymts, Fed sources, unexpired	-567	-1,870	-2,579
4143 Recoveries of prior year paid obligations, unexpired accounts	12		
4150 Additional offsets against budget authority only (total)	-555	-1,870	-2,579
4160 Budget authority, net (mandatory)	202,457	130,107	72,938
4170 Outlays, net (mandatory)	145,131	52,554	-8,148
4180 Budget authority, net (total)	202,457	130,107	72,938
4190 Outlays, net (total)	145,131	52,554	-8,148

Status of Direct Loans (in millions of dollars)

Identification code 091-4253-0-3-502	2025 actual	2026 est.	2027 est.
STAFFORD			
Position with respect to appropriations act limitation on obligations:			
1111 Direct loan obligations from current-year authority	18,816	19,107	19,414
1150 Total direct loan obligations	18,816	19,107	19,414
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	245,615	245,705	239,975
1231 Disbursements: Direct loan disbursements	15,334	8,916	8,297
1251 Repayments: Repayments and prepayments	-10,416	-10,145	-10,729
1261 Adjustments: Capitalized interest	485	4	2
1264 Other adjustments, net (+ or -)	-5,313	-4,505	-814
1290 Outstanding, end of year	245,705	239,975	236,731
UNSUBSIDIZED STAFFORD			
Position with respect to appropriations act limitation on obligations:			
1111 Direct loan obligations from current-year authority	54,132	57,967	57,408
1150 Total direct loan obligations	54,132	57,967	57,408
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	458,636	470,250	468,049
1231 Disbursements: Direct loan disbursements	46,004	27,284	26,459
1251 Repayments: Repayments and prepayments	-25,136	-25,688	-25,260
1261 Adjustments: Capitalized interest	906	4,196	5,101
1264 Other adjustments, net (+ or -)	-10,160	-7,993	-9,201
1290 Outstanding, end of year	470,250	468,049	465,148
PLUS			
Position with respect to appropriations act limitation on obligations:			
1111 Direct loan obligations from current-year authority	30,248	24,197	17,591
1150 Total direct loan obligations	30,248	24,197	17,591
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	175,259	183,943	182,444
1231 Disbursements: Direct loan disbursements	28,243	15,624	6,432
1251 Repayments: Repayments and prepayments	-15,929	-17,115	-15,471
1261 Adjustments: Capitalized interest	346	1,743	2,147
1264 Other adjustments, net (+ or -)	-3,976	-1,751	-1,860
1290 Outstanding, end of year	183,943	182,444	173,692
CONSOLIDATION			
Position with respect to appropriations act limitation on obligations:			
1111 Direct loan obligations from current-year authority	31,189	41,873	41,580
1150 Total direct loan obligations	31,189	41,873	41,580
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	489,361	497,774	518,992
1231 Disbursements: Direct loan disbursements	26,056	41,850	40,060
1251 Repayments: Repayments and prepayments	-7,853	-13,663	-14,775
1261 Adjustments: Capitalized interest	967		
1264 Other adjustments, net (+ or -)	-10,757	-6,969	-12,503
1290 Outstanding, end of year	497,774	518,992	531,774

FEDERAL DIRECT STUDENT LOAN PROGRAM FINANCING ACCOUNT—Continued

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from Federal Direct Student Loans. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4253-0-3-502	2024 actual	2025 actual
ASSETS:		
Federal assets:		
1101 Fund balances with Treasury	49,551	77,103
Investments in U.S. securities:		
1106 Receivables, net	22,814	5,354
1206 Non-Federal assets: Receivables, net	177	152
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	1,368,871	1,397,672
1402 Interest receivable	104,389	135,359
1405 Allowance for subsidy cost (-)	-431,965	-292,121
1499 Net present value of assets related to direct loans	1,041,295	1,240,910
1901 Other Federal assets: Other assets		
1999 Total assets	1,113,837	1,323,519
LIABILITIES:		
Federal liabilities:		
2101 Accounts payable		
2103 Debt	1,098,623	1,287,923
2105 Other	11,440	32,084
2201 Non-Federal liabilities: Accounts payable	3,774	3,512
2999 Total liabilities	1,113,837	1,323,519
NET POSITION:		
3100 Unexpended appropriations		176
3300 Cumulative results of operations		-176
3999 Total net position		
4999 Total liabilities and net position	1,113,837	1,323,519

FEDERAL FAMILY EDUCATION LOAN PROGRAM ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-0231-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0705 Reestimates of direct loan subsidy	151		
0706 Interest on reestimates of direct loan subsidy	86		
0707 Reestimates of loan guarantee subsidy	869	2,962	
0708 Interest on reestimates of loan guarantee subsidy	1,264	4,554	
0715 Rounding for Reestimate Outlays	1		
0900 Total new obligations, unexpired accounts (object class 41.0)	2,371	7,516	
Budgetary resources:			
Budget authority:			
Appropriations, mandatory:			
1200 Appropriation	2,371	7,516	
1930 Total budgetary resources available	2,371	7,516	
Change in obligated balance:			
Unpaid obligations:			
3010 New obligations, unexpired accounts	2,371	7,516	
3020 Outlays (gross)	-2,371	-7,516	
Budget authority and outlays, net:			
Mandatory:			
4090 Budget authority, gross	2,371	7,516	
Outlays, gross:			
4100 Outlays from new mandatory authority	2,371	7,516	
4180 Budget authority, net (total)	2,371	7,516	
4190 Outlays, net (total)	2,371	7,516	

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 091-0231-0-1-502	2025 actual	2026 est.	2027 est.
Direct loan reestimates:			
135010 Direct Participation Agreement Reestimates	-170	-2,545	

135012 Direct Standard Put Reestimates	-298	-1,698	
135999 Total direct loan reestimates	-468	-4,243	
Guaranteed loan reestimates:			
235006 FFEL Guarantees	-6,237	1,764	
235999 Total guaranteed loan reestimates	-6,237	1,764	

As required by the Federal Credit Reform Act of 1990, this program account records the subsidy costs associated with Federal Family Education Loans (FFEL), formerly guaranteed student loans, committed in 1992 and beyond. Beginning with the 1993 cohort of loans, mandatory administrative costs, specifically contract collection costs, are included in the FFEL subsidy estimates of each year's cohort. Subsidy amounts are estimated on a net present value basis.

A description of the FFEL program and accompanying tables are included under the Federal Direct Student Loan program account.

FEDERAL FAMILY EDUCATION LOAN PROGRAM FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4251-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0101 Default claims	437	72	56
0102 Special allowance	56		
0103 Interest benefits	52	1	1
0104 Death, disability, and bankruptcy claims	166	22	18
0105 Teacher loan forgiveness, other write-offs	27		
0107 Contract collection costs		12	10
0110 Guaranty Agency account maintenance fees	10	9	7
0111 VFA Fees	116		
0191 Subtotal, Stafford loans	864	116	92
0202 Default claims	564	100	78
0203 Special allowance	63		
0204 Death, disability, and bankruptcy claims	279	37	26
0205 Teacher loan forgiveness, other write-offs	9		
0207 Contract collection costs		15	12
0210 Guaranty Agency account maintenance fees	15	13	11
0211 VFA Fees	170		
0291 Subtotal, Unsubsidized Stafford loans	1,100	165	127
0301 Default claims	45	11	8
0304 Death, disability, and bankruptcy claims	20	6	5
0307 Contract Collection Costs		2	2
0311 VFA Fees	1		
0391 Subtotal, PLUS loans	66	19	15
0411 VFA Fees	1		
0491 Subtotal, SLS loans	1		
0501 Default claims	1,186	787	649
0502 Special allowance	1,057	1	1
0503 Interest benefits	54		
0504 Death, disability, and bankruptcy claims	423	277	276
0505 Teacher loan forgiveness, other write-offs	72		
0507 Contract collection costs		39	30
0510 Guaranty Agency account maintenance fees	21	392	12
0511 VFA Fees	231		
0591 Subtotal, Consolidations loans	3,044	1,496	968
Credit program obligations:			
0713 Payment of interest to Treasury	1,549	981	
0742 Downward reestimates paid to receipt accounts	3,230	2,365	
0743 Interest on downward reestimates	5,140	3,387	
0791 Direct program activities, subtotal	9,919	6,733	
0900 Total new obligations, unexpired accounts	14,994	8,529	1,202
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	25,166	15,157	16,132
1021 Recoveries of prior year unpaid obligations	20		
1033 Recoveries of prior year paid obligations	143		
1070 Unobligated balance (total)	25,329	15,157	16,132
Financing authority:			
Spending authority from offsetting collections, mandatory:			
1800 Collected	4,822	9,504	1,411
1900 Budget authority (total)	4,822	9,504	1,411
1930 Total budgetary resources available	30,151	24,661	17,543

Memorandum (non-add) entries:			
1941	Unexpired unobligated balance, end of year	15,157	16,132 16,341
Change in obligated balance:			
Unpaid obligations:			
3000	Unpaid obligations, brought forward, Oct 1	45	98 98
3010	New obligations, unexpired accounts	14,994	8,529 1,202
3020	Outlays (gross)	-14,921	-8,529 -1,201
3040	Recoveries of prior year unpaid obligations, unexpired	-20	.....
3050	Unpaid obligations, end of year	98	98 99
Memorandum (non-add) entries:			
3100	Obligated balance, start of year	45	98 98
3200	Obligated balance, end of year	98	98 99
Financing authority and disbursements, net:			
Mandatory:			
4090	Budget authority, gross	4,822	9,504 1,411
Financing disbursements:			
4110	Outlays, gross (total)	14,921	8,529 1,201
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4120	Upward reestimate	-869	-2,962
4120	Interest on upward reestimate	-1,264	-4,554
4122	Interest on uninvested funds	-857	-193 -6
4123	Stafford recoveries on defaults	-242	-363 -285
4123	Stafford special allowance rebate	-9	-1
4123	Unsubsidized Stafford recoveries on default	-277	-414 -328
4123	Unsubsidized Stafford special allowance rebate	-12	-1
4123	PLUS recoveries on defaults	-60	-54 -44
4123	PLUS special allowance rebate	-4	.....
4123	Consolidation recoveries on defaults	-447	-960 -747
4123	Consolidation loan holders fee	-910	-1 -1
4123	Consolidation other fees	-14	.....
4123	Consolidation special allowance rebate .....	.....	-1
4130	Offsets against gross budget authority and outlays (total)	-4,965	-9,504 -1,411
Additional offsets against financing authority only (total):			
4143	Recoveries of prior year paid obligations, unexpired accounts	143	.....
4160	Budget authority, net (mandatory) .....	.....	.....
4170	Outlays, net (mandatory)	9,956	-975 -210
4180	Budget authority, net (total) .....	.....	.....
4190	Outlays, net (total)	9,956	-975 -210

Status of Guaranteed Loans (in millions of dollars)

Identification code 091-4251-0-3-502	2025 actual	2026 est.	2027 est.
STAFFORD			
Cumulative balance of guaranteed loans outstanding:			
2210	Outstanding, start of year	7,730	7,253 6,769
2251	Repayments and prepayments	-1,053	-390 -364
Adjustments:			
2261	Terminations for default that result in loans receivable	-437	-72 -56
2263	Terminations for default that result in claim payments	-191	-22 -18
2264	Other adjustments, net	1,204	.....
2290	Outstanding, end of year	7,253	6,769 6,331
Memorandum:			
2299	Guaranteed amount of guaranteed loans outstanding, end of year	7,253	6,769 6,331
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310	Outstanding, start of year	3,956	9,557 9,244
2331	Disbursements for guaranteed loan claims	437	72 56
2351	Repayments of loans receivable	-242	-363 -285
2361	Write-offs of loans receivable	-166	-22 -18
2364	Other adjustments, net	5,572	.....
2390	Outstanding, end of year	9,557	9,244 8,997
UNSUBSIDIZED STAFFORD			
Cumulative balance of guaranteed loans outstanding:			
2210	Outstanding, start of year	10,110	9,478 8,832
2251	Repayments and prepayments	-1,238	-509 -474
Adjustments:			
2261	Terminations for default that result in loans receivable	-564	-100 -78
2263	Terminations for default that result in claim payments	-495	-37 -26
2264	Other adjustments, net	1,665	.....
2290	Outstanding, end of year	9,478	8,832 8,254

Memorandum:			
2299	Guaranteed amount of guaranteed loans outstanding, end of year	9,478	8,832 8,254
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310	Outstanding, start of year	10,097	12,126 11,774
2331	Disbursements for guaranteed loan claims	564	100 78
2351	Repayments of loans receivable	-277	-415 -328
2361	Write-offs of loans receivable	-278	-37 -26
2364	Other adjustments, net	2,020	.....
2390	Outstanding, end of year	12,126	11,774 11,498
PLUS			
Cumulative balance of guaranteed loans outstanding:			
2210	Outstanding, start of year	1,410	1,280 1,149
2251	Repayments and prepayments	-182	-69 -62
Adjustments:			
2261	Terminations for default that result in loans receivable	-45	-56 -49
2263	Terminations for default that result in claim payments	-21	-6 -5
2264	Other adjustments, net	118	.....
2290	Outstanding, end of year	1,280	1,149 1,033
Memorandum:			
2299	Guaranteed amount of guaranteed loans outstanding, end of year	1,280	1,149 1,033
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310	Outstanding, start of year	31	1,858 1,854
2331	Disbursements for guaranteed loan claims	45	56 49
2351	Repayments of loans receivable	-60	-54 -44
2361	Write-offs of loans receivable	-19	-6 -5
2364	Other adjustments, net	1,861	.....
2390	Outstanding, end of year	1,858	1,854 1,854
SLS			
Cumulative balance of guaranteed loans outstanding:			
2210	Outstanding, start of year	23	39 58
2251	Repayments and prepayments	-6	-3 -3
Adjustments:			
2261	Terminations for default that result in loans receivable .....	.....	.....
2263	Terminations for default that result in claim payments .....	.....	.....
2264	Other adjustments, net	22	22
2290	Outstanding, end of year	39	58 55
Memorandum:			
2299	Guaranteed amount of guaranteed loans outstanding, end of year	39	58 55
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310	Outstanding, start of year	294	62 293
2331	Disbursements for guaranteed loan claims .....	.....	.....
2351	Repayments of loans receivable .....	.....	-1 -1
2361	Write-offs of loans receivable .....	.....	.....
2364	Other adjustments, net	-232	232
2390	Outstanding, end of year	62	293 292
CONSOLIDATION			
Cumulative balance of guaranteed loans outstanding:			
2210	Outstanding, start of year	42,872	39,094 35,931
2251	Repayments and prepayments	-6,083	-2,099 -1,929
Adjustments:			
2261	Terminations for default that result in loans receivable	-1,186	-787 -648
2263	Terminations for default that result in claim payments	-495	-277 -276
2264	Other adjustments, net	3,986	.....
2290	Outstanding, end of year	39,094	35,931 33,078
Memorandum:			
2299	Guaranteed amount of guaranteed loans outstanding, end of year	39,094	35,931 33,078
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310	Outstanding, start of year	23,134	14,360 13,910
2331	Disbursements for guaranteed loan claims	1,186	787 648
2351	Repayments of loans receivable	-909	-960 -747
2361	Write-offs of loans receivable	-423	-277 -276

FEDERAL FAMILY EDUCATION LOAN PROGRAM FINANCING ACCOUNT—Continued
Status of Guaranteed Loans—Continued

Identification code 091-4251-0-3-502	2025 actual	2026 est.	2027 est.
2364 Other adjustments, net	-8,628		
2390 Outstanding, end of year	14,360	13,910	13,535

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from Federal Family Education Loans, formerly guaranteed student loans, committed in 1992 and beyond. The amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4251-0-3-502	2024 actual	2025 actual
ASSETS:		
Federal assets:		
1101 Fund balances with Treasury	25,127	15,171
Investments in U.S. securities:		
1106 Receivables, net	3,924	267
1206 Non-Federal assets: Receivables, net	2	3
Net value of assets related to post-1991 acquired defaulted guaranteed loans receivable:		
1501 Defaulted guaranteed loans receivable, gross	37,512	37,963
1502 Interest receivable	9,871	11,679
1505 Allowance for subsidy cost (-)	-36,290	-42,286
1599 Net present value of assets related to defaulted guaranteed loans	11,093	7,356
1901 Other Federal assets: Other assets		
1999 Total assets	40,146	22,797
LIABILITIES:		
Federal liabilities:		
2101 Accounts payable		
2103 Debt	28,338	28,338
2105 Other	2,124	3,413
Non-Federal liabilities:		
2201 Accounts payable	14	12
2204 Liabilities for loan guarantees	9,670	-8,966
2999 Total liabilities	40,146	22,797
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	40,146	22,797

TEMPORARY STUDENT LOAN PURCHASE AUTHORITY FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4453-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0006 Contract collection costs		31	32
Credit program obligations:			
0713 Payment of interest to Treasury	531	705	569
0742 Downward reestimates paid to receipt accounts	190	1,518	
0743 Interest on downward reestimates	123	1,027	
0791 Direct program activities, subtotal	844	3,250	569
0900 Total new obligations, unexpired accounts	844	3,281	601
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	25	74	
1023 Unobligated balances applied to repay debt	-25	-74	
Financing authority:			
Borrowing authority, mandatory:			
1400 Borrowing authority	374	2,545	
Spending authority from offsetting collections, mandatory:			
1800 Collected	899	3,195	2,533
1825 Spending authority from offsetting collections applied to repay debt	-355	-2,459	-1,932
1850 Spending auth from offsetting collections, mand (total)	544	736	601
1900 Budget authority (total)	918	3,281	601
1930 Total budgetary resources available	918	3,281	601

1941	Memorandum (non-add) entries:	74		
	Unexpired unobligated balance, end of year			
Change in obligated balance:				
Unpaid obligations:				
3000	Unpaid obligations, brought forward, Oct 1	1	1	1
3010	New obligations, unexpired accounts	844	3,281	601
3020	Outlays (gross)	-844	-3,281	-601
3050	Unpaid obligations, end of year	1	1	1
Memorandum (non-add) entries:				
3100	Obligated balance, start of year	1	1	1
3200	Obligated balance, end of year	1	1	1

Financing authority and disbursements, net:

Mandatory:				
4090	Budget authority, gross	918	3,281	601
Financing disbursements:				
4110	Outlays, gross (total)	844	3,281	601
Offsets against gross financing authority and disbursements:				
Offsetting collections (collected) from:				
4120	Upward reestimate	-91		
4120	Upward reestimate interest	-52		
4122	Interest on uninvested funds	-13		
4123	Principal repayments	-419	-2,419	-1,799
4123	Interest repayments	-324	-776	-734
4130	Offsets against gross budget authority and outlays (total)	-899	-3,195	-2,533
4160	Budget authority, net (mandatory)	19	86	-1,932
4170	Outlays, net (mandatory)	-55	86	-1,932
4180	Budget authority, net (total)	19	86	-1,932
4190	Outlays, net (total)	-55	86	-1,932

Status of Direct Loans (in millions of dollars)

Identification code 091-4453-0-3-502	2025 actual	2026 est.	2027 est.	
Cumulative balance of direct loans outstanding:				
1210	Outstanding, start of year	20,321	19,594	16,989
1251	Repayments: Repayments and prepayments	-419	-2,419	-1,799
1264	Other adjustments, net (+ or -)	-308	-186	-186
1290	Outstanding, end of year	19,594	16,989	15,004

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the participation interest program authorized under the Ensuring Continued Access to Student Loans Act of 2008. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4453-0-3-502	2024 actual	2025 actual
ASSETS:		
Federal assets:		
1101 Fund balances with Treasury	26	76
Investments in U.S. securities:		
1106 Receivables, net	124	
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	20,321	19,594
1402 Interest receivable	5,164	5,351
1405 Allowance for subsidy cost (-)	-7,936	-6,055
1499 Net present value of assets related to direct loans	17,549	18,890
1901 Other Federal assets: Other assets		
1999 Total assets	17,699	18,966
LIABILITIES:		
Federal liabilities:		
2101 Accounts payable		
2103 Debt	17,699	17,182
2105 Other		1,784
2201 Non-Federal liabilities: Accounts payable		
2999 Total liabilities	17,699	18,966
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	17,699	18,966

STUDENT LOAN ACQUISITION ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4449-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0005 Contract collection costs		18	18
Credit program obligations:			
0713 Payment of interest to Treasury	282	559	332
0742 Downward reestimates paid to receipt accounts	243	1,004	
0743 Interest on downward reestimates	150	694	
0791 Direct program activities, subtotal	675	2,257	332
0900 Total new obligations, unexpired accounts	675	2,275	350
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	2,930	3,148	
1023 Unobligated balances applied to repay debt	-40	-3,148	
1070 Unobligated balance (total)	2,890		
Financing authority:			
Borrowing authority, mandatory:			
1400 Borrowing authority	588	1,698	
Spending authority from offsetting collections, mandatory:			
1800 Collected	682	639	915
1825 Spending authority from offsetting collections applied to repay debt	-337	-62	-564
1850 Spending auth from offsetting collections, mand (total)	345	577	351
1900 Budget authority (total)	933	2,275	351
1930 Total budgetary resources available	3,823	2,275	351
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	3,148		1

Identification code 091-4449-0-3-502	2025 actual	2026 est.	2027 est.
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	1	1	1
3010 New obligations, unexpired accounts	675	2,275	350
3020 Outlays (gross)	-675	-2,275	-350
3050 Unpaid obligations, end of year	1	1	1
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	1	1	1
3200 Obligated balance, end of year	1	1	1

Identification code 091-4449-0-3-502	2025 actual	2026 est.	2027 est.
Financing authority and disbursements, net:			
Mandatory:			
4090 Budget authority, gross	933	2,275	351
Financing disbursements:			
4110 Outlays, gross (total)	675	2,275	350
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4120 Upward reestimate	-61		
4120 Upward reestimate interest	-34		
4122 Interest on uninvested funds	-96		
4123 Principal repayments	-318	-361	-634
4123 Borrower interest repayments	-173	-278	-281
4130 Offsets against gross budget authority and outlays (total)	-682	-639	-915
4160 Budget authority, net (mandatory)	251	1,636	-564
4170 Outlays, net (mandatory)	-7	1,636	-565
4180 Budget authority, net (total)	251	1,636	-564
4190 Outlays, net (total)	-7	1,636	-565

Status of Direct Loans (in millions of dollars)

Identification code 091-4449-0-3-502	2025 actual	2026 est.	2027 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	11,568	10,914	10,420
1251 Repayments: Repayments and prepayments	-317	-361	-634
1264 Other adjustments, net (+ or -)	-337	-133	-126
1290 Outstanding, end of year	10,914	10,420	9,660

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the standard and short-term Put programs authorized under the Ensuring Continued Access to Student Loans Act of 2008. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4449-0-3-502	2024 actual	2025 actual
ASSETS:		
Federal assets:		
1101 Fund balances with Treasury	2,932	3,149
Investments in U.S. securities:		
1106 Receivables, net	82	
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	11,568	10,914
1402 Interest receivable	2,750	2,984
1405 Allowance for subsidy cost (-)	-7,686	-6,444
1499 Net present value of assets related to direct loans	6,632	7,454
1901 Other Federal assets: Other assets		1
1999 Total assets	9,646	10,604
LIABILITIES:		
Federal liabilities:		
2101 Accounts payable		
2103 Debt	9,177	9,389
2105 Other	469	1,215
2201 Non-Federal liabilities: Accounts payable		
2999 Total liabilities	9,646	10,604
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	9,646	10,604

TEMPORARY STUDENT LOAN PURCHASE AUTHORITY CONDUIT FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0003 Contract collection costs		2	2
Credit program obligations:			
0713 Payment of interest to Treasury	42	41	41
0900 Total new obligations, unexpired accounts	42	43	43

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	3	6	5
1023 Unobligated balances applied to repay debt	-3		
1070 Unobligated balance (total)		6	5
Financing authority:			
Borrowing authority, mandatory:			
1400 Borrowing authority	9		
Spending authority from offsetting collections, mandatory:			
1800 Collected	39	47	47
1825 Spending authority from offsetting collections applied to repay debt		-5	-5
1850 Spending auth from offsetting collections, mand (total)	39	42	42
1900 Budget authority (total)	48	42	42
1930 Total budgetary resources available	48	48	47
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	6	5	4

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1			1
3010 New obligations, unexpired accounts	42	43	43
3020 Outlays (gross)	-42	-42	-42
3050 Unpaid obligations, end of year		1	2
Memorandum (non-add) entries:			
3100 Obligated balance, start of year			1
3200 Obligated balance, end of year		1	2

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
Financing authority and disbursements, net:			
Mandatory:			
4090 Budget authority, gross	48	42	42
Financing disbursements:			
4110 Outlays, gross (total)	42	42	42
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4122 Interest on uninvested funds	-1		
4123 Principal repayments	-24	-30	-30
4123 Interest repayments	-14	-17	-17

TEMPORARY STUDENT LOAN PURCHASE AUTHORITY CONDUIT FINANCING
ACCOUNT—Continued

Program and Financing—Continued

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
4130 Offsets against gross budget authority and outlays (total)	-39	-47	-47
4160 Budget authority, net (mandatory)	9	-5	-5
4170 Outlays, net (mandatory)	3	-5	-5
4180 Budget authority, net (total)	9	-5	-5
4190 Outlays, net (total)	3	-5	-5

Status of Direct Loans (in millions of dollars)

Identification code 091-4459-0-3-502	2025 actual	2026 est.	2027 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	1,128	1,109	1,079
1251 Repayments: Repayments and prepayments	-24	-30	-30
1264 Other adjustments, net (+ or -)	5		
1290 Outstanding, end of year	1,109	1,079	1,049

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the asset-backed commercial paper conduit authorized under the Ensuring Continued Access to Student Loans Act of 2008. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4459-0-3-502	2024 actual	2025 actual
ASSETS:		
1101 Federal assets: Fund balances with Treasury	3	6
Net value of assets related to post-1991 direct loans receivable:		
1401 Direct loans receivable, gross	1,128	1,109
1402 Interest receivable	389	423
1405 Allowance for subsidy cost (-)	-150	-162
1499 Net present value of assets related to direct loans	1,367	1,370
1901 Other Federal assets: Other assets		
1999 Total assets	1,370	1,376
LIABILITIES:		
2103 Federal liabilities: Debt	1,370	1,376
2201 Non-Federal liabilities: Accounts payable		
2999 Total liabilities	1,370	1,376
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	1,370	1,376

FEDERAL FAMILY EDUCATION LOAN LIQUIDATING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-0230-0-1-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0101 Interest benefits, net of origination fees	3	3	2
0103 Default claims	1	14	14
0104 Death, disability, and bankruptcy claims		15	15
0105 Contract collection costs		5	5
0191 Subtotal, Stafford loans	4	37	36
0201 Default claims		2	2
0202 Death, disability, and bankruptcy claims		1	1
0291 Subtotal, PLUS/SLS loans		3	3
0900 Total new obligations, unexpired accounts	4	40	39
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	83	97	
1022 Capital transfer of unobligated balances to general fund	-83	-97	
1033 Recoveries of prior year paid obligations	1		
1070 Unobligated balance (total)	1		

Budget authority:

Appropriations, mandatory:			
1200 Appropriation	50		
Spending authority from offsetting collections, mandatory:			
1800 Collected	50	209	174
1820 Capital transfer of spending authority from offsetting collections to general fund		-169	-135
1850 Spending auth from offsetting collections, mand (total)	50	40	39
1900 Budget authority (total)	100	40	39
1930 Total budgetary resources available	101	40	39
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	97		

Change in obligated balance:

Unpaid obligations:			
3010 New obligations, unexpired accounts	4	40	39
3020 Outlays (gross)	-4	-40	-39

Budget authority and outlays, net:

Mandatory:			
4090 Budget authority, gross	100	40	39
Outlays, gross:			
4100 Outlays from new mandatory authority	4	40	39
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4123 Fed collections on defaulted loans, Stafford	-40	-184	-154
4123 Federal collections on defaulted loans, PLUS/SLS	-11	-25	-20
4130 Offsets against gross budget authority and outlays (total)	-51	-209	-174
Additional offsets against gross budget authority only:			
4143 Recoveries of prior year paid obligations, unexpired accounts	1		
4160 Budget authority, net (mandatory)	50	-169	-135
4170 Outlays, net (mandatory)	-47	-169	-135
4180 Budget authority, net (total)	50	-169	-135
4190 Outlays, net (total)	-47	-169	-135

Status of Guaranteed Loans (in millions of dollars)

Identification code 091-0230-0-1-502	2025 actual	2026 est.	2027 est.
STAFFORD LOANS			
Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year	885	531	490
2251 Repayments and prepayments	-31	-13	-13
Adjustments:			
2261 Terminations for default that result in loans receivable		-14	-14
2263 Terminations for default that result in claim payments		-14	-14
2264 Other adjustments, net	-323		
2290 Outstanding, end of year	531	490	449
Memorandum:			
2299 Guaranteed amount of guaranteed loans outstanding, end of year	530	489	447

Addendum:

Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310 Outstanding, start of year	2,541	2,684	2,514
2331 Disbursements for guaranteed loan claims	1	15	15
2351 Repayments of loans receivable	-19	-171	-171
2361 Write-offs of loans receivable		-14	-15
2364 Other adjustments, net	161		
2390 Outstanding, end of year	2,684	2,514	2,343

PLUS/SLS LOANS

Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year	108	54	49
2251 Repayments and prepayments	-5	-2	-2
Adjustments:			
2261 Terminations for default that result in loans receivable		-2	-2
2263 Terminations for default that result in claim payments		-1	-1
2264 Other adjustments, net	-49		
2290 Outstanding, end of year	54	49	44

Memorandum:

2299 Guaranteed amount of guaranteed loans outstanding, end of year	54	49	44
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Addendum:

Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310 Outstanding, start of year	526	411	389

2331	Disbursements for guaranteed loan claims	2	2	
2351	Repayments of loans receivable	-3	-23	-23
2361	Write-offs of loans receivable		-1	-1
2364	Other adjustments, net	-112		
2390	Outstanding, end of year	411	389	367

As required by the Federal Credit Reform Act of 1990, this liquidating account records, for this program, all cash flows to and from the Government resulting from guaranteed student loans committed prior to 1992. This account is shown on a cash basis. All new loan activity in this program for 1992 and beyond is recorded in corresponding program and financing accounts.

Balance Sheet (in millions of dollars)

Identification code 091-0230-0-1-502	2024 actual	2025 actual
ASSETS:		
1101 Federal assets: Fund balances with Treasury	83	97
1701 Defaulted guaranteed loans, gross	3,067	3,095
1702 Interest receivable	5,314	5,460
1703 Allowance for estimated uncollectible loans and interest (-)	-8,246	-8,325
1799 Value of assets related to loan guarantees	135	230
1999 Total assets	218	327
LIABILITIES:		
2104 Federal liabilities: Resources payable to Treasury	155	297
Non-Federal liabilities:		
2201 Accounts payable		
2204 Liabilities for loan guarantees		1
2999 Total liabilities	155	298
NET POSITION:		
3100 Unexpended appropriations	100	149
3300 Cumulative results of operations	-37	-120
3999 Total net position	63	29
4999 Total liabilities and net position	218	327

Object Classification (in millions of dollars)

Identification code 091-0230-0-1-502	2025 actual	2026 est.	2027 est.
Direct obligations:			
33.0 Investments and loans		25	24
41.0 Grants, subsidies, and contributions	3		
42.0 Insurance claims and indemnities	1	15	15
99.0 Direct obligations	4	40	39
99.9 Total new obligations, unexpired accounts	4	40	39

HEALTH EDUCATION ASSISTANCE LOANS PROGRAM ACCOUNT

Summary of Loan Levels, Subsidy Budget Authority and Outlays by Program (in millions of dollars)

Identification code 091-0247-0-1-502	2025 actual	2026 est.	2027 est.
Guaranteed loan reestimates:			
235001 HEAL Loan Guarantee	-2	-1	

Consistent with the Consolidated Appropriations Act, 2014 (P.L. 113-76), the Health Education Assistance Loans (HEAL) program was transferred to the Department of Education from the Department of Health and Human Services in 2014. The Department of Education assumed responsibility for the program and the authority to administer, service, collect, and enforce the program.

The HEAL program guarantees loans from private lenders to health professions students to pay for the costs of their training. As required by the Federal Credit Reform Act of 1990, this account records the subsidy costs associated with HEAL loan guarantees committed in 1992 and beyond (including modifications of HEAL loan guarantees that resulted from ob-

ligations or commitments in any year), as well as administrative expenses of the program.

HEALTH EDUCATION ASSISTANCE LOANS FINANCING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4300-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0711 Default claim payments on principal		4	4
0713 Payment of interest to Treasury	1	2	2
0715 Default Collection Costs		1	1
0743 Interest on downward reestimates	2	1	
0900 Total new obligations, unexpired accounts	3	8	7
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	15	15	12
Financing authority:			
Spending authority from offsetting collections, mandatory:			
1800 Collected	3	5	5
1900 Budget authority (total)	3	5	5
1930 Total budgetary resources available	18	20	17
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	15	12	10
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1			2
3010 New obligations, unexpired accounts	3	8	7
3020 Outlays (gross)	-3	-6	-6
3050 Unpaid obligations, end of year		2	3
Memorandum (non-add) entries:			
3100 Obligated balance, start of year			2
3200 Obligated balance, end of year		2	3
Financing authority and disbursements, net:			
Mandatory:			
4090 Budget authority, gross	3	5	5
Financing disbursements:			
4110 Outlays, gross (total)	3	6	6
Offsets against gross financing authority and disbursements:			
Offsetting collections (collected) from:			
4122 Interest on uninvested funds	-1	-2	-2
4123 Non-Federal sources	-2	-3	-3
4130 Offsets against gross budget authority and outlays (total) ...	-3	-5	-5
4160 Budget authority, net (mandatory)			
4170 Outlays, net (mandatory)		1	1
4180 Budget authority, net (total)			
4190 Outlays, net (total)		1	1

Status of Guaranteed Loans (in millions of dollars)

Identification code 091-4300-0-3-502	2025 actual	2026 est.	2027 est.
Position with respect to appropriations act limitation on commitments:			
2143 Uncommitted limitation carried forward			
2150 Total guaranteed loan commitments			
Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year	17	9	7
2251 Repayments and prepayments	-6	-6	-6
Adjustments:			
2261 Terminations for default that result in loans receivable	-3	-3	-3
2263 Terminations for default that result in claim payments	-1	-1	-1
2264 Other adjustments, net	2	8	8
2290 Outstanding, end of year	9	7	5
Memorandum:			
2299 Guaranteed amount of guaranteed loans outstanding, end of year	9	7	5
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310 Outstanding, start of year	122	116	115

HEALTH EDUCATION ASSISTANCE LOANS FINANCING ACCOUNT—Continued
Status of Guaranteed Loans—Continued

Identification code 091-4300-0-3-502	2025 actual	2026 est.	2027 est.
2331 Disbursements for guaranteed loan claims	3	3	3
2351 Repayments and prepayments	-3	-3	-3
2361 Write-offs of loans receivable	-1	-1	-1
2364 Other adjustments, net	-5		
2390 Outstanding, end of year	116	115	114

As required by the Federal Credit Reform Act of 1990, this non-budgetary account records all cash flows to and from the Government resulting from the Health Education Assistance Loan program. Amounts in this account are a means of financing and are not included in the budget totals.

Balance Sheet (in millions of dollars)

Identification code 091-4300-0-3-502	2024 actual	2025 actual
ASSETS:		
1101 Federal assets: Fund balances with Treasury	15	14
Net value of assets related to post-1991 acquired defaulted guaranteed loans receivable:		
1501 Defaulted guaranteed loans receivable, gross	122	116
1502 Interest receivable	20	22
1505 Allowance for subsidy cost (-)	74	80
1599 Net present value of assets related to defaulted guaranteed loans	216	218
1901 Other Federal assets: Other assets		
1999 Total assets	231	232
LIABILITIES:		
2103 Federal liabilities: Debt	17	17
Non-Federal liabilities:		
2203 Debt		
2204 Liabilities for loan guarantees	214	215
2999 Total liabilities	231	232
NET POSITION:		
3300 Cumulative results of operations		
4999 Total liabilities and net position	231	232

HEALTH EDUCATION ASSISTANCE LOANS LIQUIDATING ACCOUNT

Program and Financing (in millions of dollars)

Identification code 091-4299-0-3-502	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
Credit program obligations:			
0715 Default Collections Costs		1	1
0900 Total new obligations, unexpired accounts (object class 33.0)		1	1
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	3	4	
1022 Capital transfer of unobligated balances to general fund	-3	-4	
Budget authority:			
Appropriations, mandatory:			
1200 Appropriation	1		
Spending authority from offsetting collections, mandatory:			
1800 Collected	3	3	2
1820 Capital transfer of spending authority from offsetting collections to general fund		-2	-1
1850 Spending auth from offsetting collections, mand (total)	3	1	1
1900 Budget authority (total)	4	1	1
1930 Total budgetary resources available	4	1	1
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	4		
Change in obligated balance:			
Unpaid obligations:			
3010 New obligations, unexpired accounts		1	1
3020 Outlays (gross)		-1	-1

Budget authority and outlays, net:

Identification code 091-4299-0-3-502	2025 actual	2026 est.	2027 est.
Mandatory:			
4090 Budget authority, gross	4	1	1
Outlays, gross:			
4100 Outlays from new mandatory authority		1	1
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4123 Non-Federal sources	-3	-3	-2
4180 Budget authority, net (total)	1	-2	-1
4190 Outlays, net (total)	-3	-2	-1

Status of Guaranteed Loans (in millions of dollars)

Identification code 091-4299-0-3-502	2025 actual	2026 est.	2027 est.
Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year	2	1	1
2251 Repayments and prepayments	-1	-1	-1
Adjustments:			
2261 Terminations for default that result in loans receivable			
2264 Other adjustments, net		1	1
2290 Outstanding, end of year	1	1	1
Memorandum:			
2299 Guaranteed amount of guaranteed loans outstanding, end of year	1		
Addendum:			
Cumulative balance of defaulted guaranteed loans that result in loans receivable:			
2310 Outstanding, start of year	241	216	213
2331 Disbursements for guaranteed loan claims			
2351 Repayments of loans receivable	-3	-3	-3
2361 Write-offs of loans receivable			
2364 Other adjustments, net	-22		
2390 Outstanding, end of year	216	213	210

As required by the Federal Credit Reform Act of 1990, this liquidating account records, for this program, all cash flows to and from the Government resulting from guaranteed Health Education Assistance Loans loans committed prior to 1992. This account is shown on a cash basis. All loan activity in this program for 1992 and beyond is recorded in corresponding program and financing accounts.

Balance Sheet (in millions of dollars)

Identification code 091-4299-0-3-502	2024 actual	2025 actual
ASSETS:		
1101 Federal assets: Fund balances with Treasury	3	3
1701 Defaulted guaranteed loans, gross	241	216
1702 Interest receivable	13	20
1703 Allowance for estimated uncollectible loans and interest (-)		
1799 Value of assets related to loan guarantees	254	236
1901 Other Federal assets: Other assets	-69	-51
1999 Total assets	188	188
LIABILITIES:		
2104 Federal liabilities: Resources payable to Treasury	162	162
Non-Federal liabilities:		
2204 Liabilities for loan guarantees	41	41
2207 Other	2	2
2999 Total liabilities	205	205
NET POSITION:		
3300 Cumulative results of operations	-17	-17
4999 Total liabilities and net position	188	188

INSTITUTE OF EDUCATION SCIENCES

Federal Funds

INSTITUTE OF EDUCATION SCIENCES

For necessary expenses for the Institute of Education Sciences as authorized by section 208 of the Department of Education Organization Act and carrying out activities authorized by the National Assessment of Educational Progress Authorization Act and section 664 of the Individuals with Disabilities Education Act, \$261,300,000, which shall remain available through September 30, 2028.

Program and Financing (in millions of dollars)

Identification code 091-1100-0-1-503	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Research, development, and dissemination	164	30	40
0002 Statistics	66	31	42
0003 Regional educational laboratories	30	30	.....
0004 National Assessment	138	138	130
0005 National Assessment Governing Board	5	5	7
0006 Research in special education	49	1	10
0007 Statewide longitudinal data systems	2	20	.....
0008 Special education studies and evaluations	6	2	2
0009 Direct program activity [Program Administration]	57	50	30
0010 Undistributed .....	.....	233	.....
0100 Total direct program	517	540	261
0799 Total direct obligations	517	540	261
0900 Total new obligations, unexpired accounts	517	540	261

Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	215	510	740
1001 Discretionary unobligated balance brought fwd, Oct 1	215	.....	.....
1021 Recoveries of prior year unpaid obligations	26	5	5
1070 Unobligated balance (total)	241	515	745
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	793	790	261
1131 Unobligated balance of appropriations permanently reduced .....	.....	-25	.....
1160 Appropriation, discretionary (total)	793	765	261
1900 Budget authority (total)	793	765	261
1930 Total budgetary resources available	1,034	1,280	1,006
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-7	.....	.....
1941 Unexpired unobligated balance, end of year	510	740	745

Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	795	576	665
3010 New obligations, unexpired accounts	517	540	261
3020 Outlays (gross)	-673	-446	-486
3040 Recoveries of prior year unpaid obligations, unexpired	-26	-5	-5
3041 Recoveries of prior year unpaid obligations, expired	-37	.....	.....
3050 Unpaid obligations, end of year	576	665	435
Uncollected payments:			
3060 Uncollected pymts, Fed sources, brought forward, Oct 1	-2	-2	-2
3090 Uncollected pymts, Fed sources, end of year	-2	-2	-2
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	793	574	663
3200 Obligated balance, end of year	574	663	433

Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	793	765	261
Outlays, gross:			
4010 Outlays from new discretionary authority	108	128	54
4011 Outlays from discretionary balances	560	308	432
4020 Outlays, gross (total)	668	436	486
Mandatory:			
Outlays, gross:			
4101 Outlays from mandatory balances	5	10	.....
4180 Budget authority, net (total)	793	765	261
4190 Outlays, net (total)	673	446	486

Research, Statistics, and Assessment:

Research, development, and dissemination.—Funds support a diverse portfolio of research, development, and dissemination activities that provide parents, teachers, and schools with evidence-based information on effective educational practices.

Statistics.—Funds support the Department's statistical data collection activities, which are conducted by the National Center for Education Statistics (NCES). NCES collects, analyzes, and disseminates education statistics at all levels, from preschool through postsecondary and adult education, including statistics on international education activities.

Assessment.—Funds support the ongoing National Assessment of Educational Progress (NAEP) and the National Assessment Governing Board (NAGB). NAEP administers assessments to samples of students in order to gather reliable information about educational attainment in important academic areas. NAGB is responsible for formulating NAEP policy; developing student achievement levels; and selecting, consistent with the requirements of the statute, the subjects to be assessed.

Research in special education.—Funds support research to build the evidence base on improving special education and early intervention services and outcomes for infants, toddlers, and children with disabilities.

Special education studies and evaluations.—Funds support studies, evaluations, and assessments related to the implementation of the Individuals with Disabilities Education Act in order to improve special education and early intervention services and outcomes for infants, toddlers, and children with disabilities.

Program Administration.—Funds support the salaries and expenses required to administer grants, contracts, and programs for the Institute of Education Sciences.

Object Classification (in millions of dollars)

Identification code 091-1100-0-1-503	2025 actual	2026 est.	2027 est.
Direct obligations:			
Personnel compensation:			
11.1 Full-time permanent	29	9	13
11.3 Other than full-time permanent	3	1	.....
11.5 Other personnel compensation	1	.....	.....
11.9 Total personnel compensation	33	10	13
12.1 Civilian personnel benefits	11	3	4
13.0 Benefits for former personnel	2	.....	.....
23.1 Rental payments to GSA	3	3	2
25.1 Advisory and assistance services	23	26	21
25.2 Other services from non-Federal sources	205	239	109
25.3 Other goods and services from Federal sources	1	1	1
25.5 Research and development contracts	42	42	42
25.7 Operation and maintenance of equipment	16	16	16
41.0 Grants, subsidies, and contributions	180	200	53
99.0 Direct obligations	516	540	261
99.5 Adjustment for rounding	1	.....	.....
99.9 Total new obligations, unexpired accounts	517	540	261

Employment Summary

Identification code 091-1100-0-1-503	2025 actual	2026 est.	2027 est.
1001 Direct civilian full-time equivalent employment	197	64	75

DEPARTMENTAL MANAGEMENT

Federal Funds

PROGRAM ADMINISTRATION

For carrying out, to the extent not otherwise provided, the Department of Education Organization Act, including rental of conference rooms in the District of Columbia and hire of three passenger motor vehicles, \$100,000,000: Provided further, That none of the funds provided by this Act may be used to support a number of non-career employees that is above the number of non-career employees as of December 31, 2022.

Program and Financing (in millions of dollars)

Identification code 091-0800-0-1-503	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Program administration	399	399	100
0002 Building Modernization	6	.....	.....
0799 Total direct obligations	405	399	100
0811 Reimbursable program activity 1	6	6	6
0899 Total reimbursable obligations	6	6	6
0900 Total new obligations, unexpired accounts	411	405	106

PROGRAM ADMINISTRATION—Continued
Program and Financing—Continued

Identification code 091-0800-0-1-503	2025 actual	2026 est.	2027 est.
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	6	1	1
1021 Recoveries of prior year unpaid obligations	1		
1070 Unobligated balance (total)	7	1	1
Budget authority:			
Appropriations, discretionary:			
1100 Appropriation	420	399	100
Spending authority from offsetting collections, discretionary:			
1700 Collected		6	6
1701 Change in uncollected payments, Federal sources	6		
1750 Spending auth from offsetting collections, disc (total)	6	6	6
1900 Budget authority (total)	426	405	106
1930 Total budgetary resources available	433	406	107
Memorandum (non-add) entries:			
1940 Unobligated balance expiring	-21		
1941 Unexpired unobligated balance, end of year	1	1	1
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	131	128	113
3010 New obligations, unexpired accounts	411	405	106
3011 Obligations ("upward adjustments"), expired accounts	20		
3020 Outlays (gross)	-398	-420	-167
3040 Recoveries of prior year unpaid obligations, unexpired	-1		
3041 Recoveries of prior year unpaid obligations, expired	-35		
3050 Unpaid obligations, end of year	128	113	52
Uncollected payments:			
3060 Uncollected pymts, Fed sources, brought forward, Oct 1	-10	-14	-14
3070 Change in uncollected pymts, Fed sources, unexpired	-6		
3071 Change in uncollected pymts, Fed sources, expired	2		
3090 Uncollected pymts, Fed sources, end of year	-14	-14	-14
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	121	114	99
3200 Obligated balance, end of year	114	99	38
Budget authority and outlays, net:			
Discretionary:			
4000 Budget authority, gross	426	405	106
Outlays, gross:			
4010 Outlays from new discretionary authority	317	308	89
4011 Outlays from discretionary balances	78	108	78
4020 Outlays, gross (total)	395	416	167
Offsets against gross budget authority and outlays:			
Offsetting collections (collected) from:			
4030 Federal sources	-1	-6	-6
4040 Offsets against gross budget authority and outlays (total) ...	-1	-6	-6
Additional offsets against gross budget authority only:			
4050 Change in uncollected pymts, Fed sources, unexpired	-6		
4052 Offsetting collections credited to expired accounts	1		
4060 Additional offsets against budget authority only (total)	-5		
4070 Budget authority, net (discretionary)	420	399	100
4080 Outlays, net (discretionary)	394	410	161
Mandatory:			
Outlays, gross:			
4101 Outlays from mandatory balances	3	4	
4180 Budget authority, net (total)	420	399	100
4190 Outlays, net (total)	397	414	161

The Program Administration account includes the direct Federal costs of providing grants and administering elementary, and secondary education; Indian education; higher education; career, technical, and special education programs; and programs for persons with disabilities.

In addition, this account includes the cost of providing centralized support and administrative services, overall policy development, and strategic planning for the Department. Included in the centralized activities are rent and mail services; telecommunications; contractual services; financial management and accounting, including payments to schools, education agencies and other grant recipients, and preparation of auditable financial statements; information technology services and security; personnel man-

agement; personnel security; budget formulation and execution; legal services; congressional and public relations; and intergovernmental affairs.

Also included in this account are contributions from the public. Contributions not designated for a specific purpose are in the account's Gifts and Bequests Miscellaneous Fund.

Reimbursable program.—Reimbursements to this account are for providing administrative services to other agencies.

Object Classification (in millions of dollars)

Identification code 091-0800-0-1-503	2025 actual	2026 est.	2027 est.
Direct obligations:			
Personnel compensation:			
11.1 Full-time permanent	189	149	35
11.3 Other than full-time permanent	16	2	1
11.5 Other personnel compensation	5	4	2
11.9 Total personnel compensation	210	155	38
12.1 Civilian personnel benefits	73	55	14
13.0 Benefits for former personnel	7	19	22
21.0 Travel and transportation of persons	2	4	1
23.1 Rental payments to GSA	23	15	6
23.3 Communications, utilities, and miscellaneous charges	1	1	
24.0 Printing and reproduction	1	1	
25.1 Advisory and assistance services	1	55	
25.2 Other services from non-Federal sources	20	16	4
25.3 Other goods and services from Federal sources	15	37	4
25.7 Operation and maintenance of equipment	52	41	12
31.0 Equipment		1	
99.0 Direct obligations	405	400	101
99.0 Reimbursable obligations	6	6	6
99.5 Adjustment for rounding		-1	-1
99.9 Total new obligations, unexpired accounts	411	405	106

Employment Summary

Identification code 091-0800-0-1-503	2025 actual	2026 est.	2027 est.
1001 Direct civilian full-time equivalent employment	1,327	1,001	231

DEPARTMENT OF EDUCATION NONRECURRING EXPENSES FUND

Program and Financing (in millions of dollars)

Identification code 091-0249-0-1-503	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001 Direct program activity	153		
Budgetary resources:			
Unobligated balance:			
1000 Unobligated balance brought forward, Oct 1	70	43	20
1012 Unobligated balance transfers between expired and unexpired accounts	147	132	
1021 Recoveries of prior year unpaid obligations	4	5	
1070 Unobligated balance (total)	221	180	20
Budget authority:			
Appropriations, discretionary:			
1131 Unobligated balance of appropriations permanently reduced	-25	-160	
1930 Total budgetary resources available	196	20	20
Memorandum (non-add) entries:			
1941 Unexpired unobligated balance, end of year	43	20	20
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	67	120	
3010 New obligations, unexpired accounts	153		
3020 Outlays (gross)	-96	-115	
3040 Recoveries of prior year unpaid obligations, unexpired	-4	-5	
3050 Unpaid obligations, end of year	120		
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	67	120	
3200 Obligated balance, end of year	120		

Budget authority and outlays, net:			
Discretionary:			
4000	Budget authority, gross	-25	-160
	Outlays, gross:		
4011	Outlays from discretionary balances	96	115
4180	Budget authority, net (total)	-25	-160
4190	Outlays, net (total)	96	115

The Nonrecurring Expenses Fund is a no-year account that receives transfers of expired unobligated balances from discretionary accounts (appropriated in fiscal year 2021 or later) prior to cancellation. The Fund is used for information technology modernization projects and facilities infrastructure improvements.

Object Classification (in millions of dollars)			
Identification code 091-0249-0-1-503	2025 actual	2026 est.	2027 est.
Direct obligations:			
25.3	Other goods and services from Federal sources	20	
25.7	Operation and maintenance of equipment	124	
32.0	Land and structures	9	
99.9	Total new obligations, unexpired accounts	153	

OFFICE FOR CIVIL RIGHTS

For expenses necessary for the Office for Civil Rights, as authorized by section 203 of the Department of Education Organization Act, \$91,000,000.

Program and Financing (in millions of dollars)

Identification code 091-0700-0-1-751	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001	Civil rights	126	126
0002	Undistributed		14
0900	Total new obligations, unexpired accounts	126	140
Budgetary resources:			
Budget authority:			
Appropriations, discretionary:			
1100	Appropriation	140	140
1900	Budget authority (total)	140	140
1930	Total budgetary resources available	140	140
Memorandum (non-add) entries:			
1940	Unobligated balance expiring	-14	

Change in obligated balance:			
Unpaid obligations:			
3000	Unpaid obligations, brought forward, Oct 1	33	22
3010	New obligations, unexpired accounts	126	140
3011	Obligations ("upward adjustments"), expired accounts	7	
3020	Outlays (gross)	-135	-127
3041	Recoveries of prior year unpaid obligations, expired	-9	
3050	Unpaid obligations, end of year	22	35
Memorandum (non-add) entries:			
3100	Obligated balance, start of year	33	22
3200	Obligated balance, end of year	22	35

Budget authority and outlays, net:			
Discretionary:			
4000	Budget authority, gross	140	140
	Outlays, gross:		
4010	Outlays from new discretionary authority	109	107
4011	Outlays from discretionary balances	26	20
4020	Outlays, gross (total)	135	127
4180	Budget authority, net (total)	140	140
4190	Outlays, net (total)	135	127

The Office for Civil Rights is responsible for ensuring that no person is unlawfully discriminated against on the basis of race, color, national origin, sex, disability, or age in the delivery of services or the provision of benefits in programs or activities of schools and institutions receiving financial assistance from the Department of Education. The authorities under which the Office for Civil Rights operates are Title VI of the Civil Rights Act of

1964 (race, color, or national origin discrimination), Title IX of the Education Amendments of 1972 (sex discrimination), Section 504 of the Rehabilitation Act of 1973 (disability discrimination), Title II of the Americans with Disabilities Act of 1990 (whether or not the public entity receives Federal Financial Assistance), the Age Discrimination Act of 1975, and the Boy Scouts of America Equal Access Act of 2002.

Object Classification (in millions of dollars)

Identification code 091-0700-0-1-751	2025 actual	2026 est.	2027 est.
Direct obligations:			
Personnel compensation:			
11.1	Full-time permanent	74	38
11.3	Other than full-time permanent	1	2
11.5	Other personnel compensation	1	1
11.9	Total personnel compensation	76	41
12.1	Civilian personnel benefits	29	15
13.0	Benefits for former personnel	1	7
23.1	Rental payments to GSA	6	2
25.2	Other services from non-Federal sources	1	1
25.3	Other goods and services from Federal sources	1	3
25.7	Operation and maintenance of equipment	12	22
92.0	Undistributed		49
99.0	Direct obligations	126	140
99.9	Total new obligations, unexpired accounts	126	140

Employment Summary

Identification code 091-0700-0-1-751	2025 actual	2026 est.	2027 est.
1001	Direct civilian full-time equivalent employment	467	271

OFFICE OF INSPECTOR GENERAL

For expenses necessary for the Office of Inspector General, as authorized by section 212 of the Department of Education Organization Act, \$60,750,000, of which \$3,000,000 shall remain available through September 30, 2028.

Program and Financing (in millions of dollars)

Identification code 091-1400-0-1-751	2025 actual	2026 est.	2027 est.
Obligations by program activity:			
0001	Inspector General	63	68
Budgetary resources:			
Unobligated balance:			
1000	Unobligated balance brought forward, Oct 1	7	7
1001	Discretionary unobligated balance brought fwd, Oct 1	7	
Budget authority:			
Appropriations, discretionary:			
1100	Appropriation	68	68
1900	Budget authority (total)	68	68
1930	Total budgetary resources available	75	75
Memorandum (non-add) entries:			
1940	Unobligated balance expiring	-5	
1941	Unexpired unobligated balance, end of year	7	7

Change in obligated balance:			
Unpaid obligations:			
3000	Unpaid obligations, brought forward, Oct 1	20	19
3010	New obligations, unexpired accounts	63	68
3011	Obligations ("upward adjustments"), expired accounts	3	
3020	Outlays (gross)	-62	-67
3041	Recoveries of prior year unpaid obligations, expired	-5	
3050	Unpaid obligations, end of year	19	20
Memorandum (non-add) entries:			
3100	Obligated balance, start of year	20	19
3200	Obligated balance, end of year	19	20

Budget authority and outlays, net:			
Discretionary:			
4000	Budget authority, gross	68	68
	Outlays, gross:		
4010	Outlays from new discretionary authority	48	52
4011	Outlays from discretionary balances	14	15

OFFICE OF INSPECTOR GENERAL—Continued
Program and Financing—Continued

Identification code 091-1400-0-1-751	2025 actual	2026 est.	2027 est.
4020 Outlays, gross (total)	62	67	60
4180 Budget authority, net (total)	68	68	61
4190 Outlays, net (total)	62	67	60

The Office of Inspector General (OIG) is an independent entity within the Department of Education responsible for identifying fraud, waste, abuse, and criminal activity involving the Department's funds, programs, and operations. The OIG conducts independent audits and other reviews to ensure the effectiveness and efficiency of the Department's programs and operations, recommends actions to address systemic weaknesses and improve the Department's programs and operations, and recommends changes needed in Federal laws and regulations.

Object Classification (in millions of dollars)

Identification code 091-1400-0-1-751	2025 actual	2026 est.	2027 est.
Direct obligations:			
Personnel compensation:			
11.1 Full-time permanent	29	30	29
11.5 Other personnel compensation	2	1	.....
11.9 Total personnel compensation	31	31	29
12.1 Civilian personnel benefits	14	13	14
21.0 Travel and transportation of persons	1	1	.....
23.1 Rental payments to GSA	5	4	3
25.2 Other services from non-Federal sources	3	4	5
25.3 Other goods and services from Federal sources	1	2	2
25.7 Operation and maintenance of equipment	7	13	8
99.0 Direct obligations	62	68	61
99.5 Adjustment for rounding	1	.....	.....
99.9 Total new obligations, unexpired accounts	63	68	61

Employment Summary

Identification code 091-1400-0-1-751	2025 actual	2026 est.	2027 est.
1001 Direct civilian full-time equivalent employment	181	185	175

DISASTER EDUCATION RECOVERY

Federal Funds

DISASTER EDUCATION RECOVERY

Program and Financing (in millions of dollars)

Identification code 091-0013-0-1-500	2025 actual	2026 est.	2027 est.
Change in obligated balance:			
Unpaid obligations:			
3000 Unpaid obligations, brought forward, Oct 1	129	28	.....
3020 Outlays (gross)	-101	-28	.....
3050 Unpaid obligations, end of year	28	.....	.....
Memorandum (non-add) entries:			
3100 Obligated balance, start of year	129	28	.....
3200 Obligated balance, end of year	28	.....	.....
Budget authority and outlays, net:			
Discretionary:			
Outlays, gross:			
4011 Outlays from discretionary balances	101	28	.....
4180 Budget authority, net (total) .....	.....	.....	.....
4190 Outlays, net (total)	101	28	.....

Funds support the following six programs authorized under Public Law 115-123: Awards to Eligible Entities for Immediate Aid to Restart School Operations; Temporary Emergency Impact Aid for Displaced Students; Assistance to Local Educational Agencies Serving Homeless Children and Youth enrolled as a result of displacement by a covered disaster or emergency; Project School Emergency Response to Violence activities author-

ized under section 4631(b) of the Elementary and Secondary Education Act, as amended; Emergency Assistance to Institutions of Higher Education (IHEs) and Students Attending IHEs from an area directly affected by a covered disaster or emergency; and payments to IHEs to help defray the unexpected expenses associated with enrolling students from IHEs at which operations have been disrupted by a covered disaster or emergency. Amounts in this schedule reflect balances that are spending out from prior-year appropriations.

GENERAL FUND RECEIPT ACCOUNTS

(in millions of dollars)

	2025 actual	2026 est.	2027 est.
Offsetting receipts from the public:			
091-143500 General Fund Proprietary Interest Receipts, not Otherwise Classified	1	1	1
091-271830 Federal Family Education Loan Program, Downward Reestimates of Subsidies	9,076	9,994	.....
091-274130 College Housing and Academic Facilities Loan, Downward Reestimates of Subsidies	117	70	.....
091-278110 Federal Direct Student Loan Program, Negative Subsidies	132,927	5,215	3,409
091-278130 Federal Direct Student Loan Program, Downward Reestimates of Subsidies	10,439	60,172	.....
091-279410 TEACH Grant Program, Negative Subsidies	8	.....	.....
091-279430 TEACH Grant Program, Downward Reestimates of Subsidies	23	3	.....
091-279830 Health Education Assistance Loans, Downward Reestimates of Subsidies	2	1	.....
091-291500 Repayment of Loans, Capital Contributions, Higher Education Activities	453	241	200
091-322000 All Other General Fund Proprietary Receipts Including Budget Clearing Accounts	55	8	8
General Fund Offsetting receipts from the public	153,101	75,705	3,618
Intragovernmental payments:			
091-388500 Undistributed Intragovernmental Payments and Receivables from Cancelled Accounts	-87	.....	.....
General Fund Intragovernmental payments	-87	.....	.....

GENERAL PROVISIONS

SEC. 301. No funds appropriated in this Act may be used to prevent the implementation of programs of voluntary prayer and meditation in the public schools.

(TRANSFER OF FUNDS)

SEC. 302. Not to exceed 1 percent of any discretionary funds (pursuant to the Balanced Budget and Emergency Deficit Control Act of 1985) which are appropriated for the Department of Education in this Act may be transferred between appropriations, but no such appropriation shall be increased by more than 3 percent by any such transfer: Provided, That the transfer authority granted by this section shall not be used to create any new program or to fund any project or activity for which no funds are provided in this Act: Provided further, That the Committees on Appropriations of the House of Representatives and the Senate are notified at least 15 days in advance of any transfer.

SEC. 303. Funds appropriated in this Act and consolidated for evaluation purposes under section 8601(c) of the ESEA shall be available from July 1, 2027, through September 30, 2028.

SEC. 304. (a) An institution of higher education that maintains an endowment fund supported with funds appropriated for title III or V of the HEA for fiscal year 2027 may use the income from that fund to award scholarships to students, subject to the limitation in section 331(c)(3)(B)(i) of the HEA. The use of such income for such purposes, prior to the enactment of this Act, shall be considered to have been an allowable use of that income, subject to that limitation.

(b) Subsection (a) shall be in effect until titles III and V of the HEA are reauthorized.

SEC. 305. Section 114(f) of the HEA (20 U.S.C. 1011c(f)) shall be applied by substituting "2027" for "2021".

SEC. 306. Section 458(a)(4) of the HEA (20 U.S.C. 1087h(a)) shall be applied by substituting "2027" for "2021".

SEC. 307. Funds appropriated in this Act under the heading "Student Aid Administration" may be available for payments for student loan servicing to an institution

of higher education that services outstanding Federal Perkins Loans under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.).

SEC. 308. The Secretary may reserve not more than 0.5 percent from any amount made available in this Act for an HEA program, except for any amounts made available for subpart 1 of part A of title IV of the HEA, to carry out rigorous and independent evaluations and to collect and analyze outcome data for any program authorized by the HEA: Provided, That no funds made available in this Act for the "Student Aid Administration" account shall be subject to the reservation under this section: Provided further, That any funds reserved under this section shall be available through September 30, 2029: Provided further, That if, under any other provision of law, funds are authorized to be reserved or used for evaluation activities with respect to a program or project, the Secretary may also reserve funds for such program or project for the purposes described in this section so long as the total reservation of funds for such program or project does not exceed any statutory limits on such reservations: Provided further, That not later than 30 days prior to the initial obligation of funds reserved under this section, the Secretary shall submit to the Committees on Appropriations of the Senate and the House of Representatives, the Committee on Health, Education, Labor and Pensions of the Senate, and the Committee on Education and the Workforce of the House of Representatives a plan that identifies the source and amount of funds reserved under this section, the impact on program grantees if funds are withheld for the purposes of this section, and the activities to be carried out with such funds.

(INCLUDING TRANSFER OF FUNDS)

SEC. 309. Of the amounts appropriated in this Act for "Institute of Education Sciences", up to \$13,000,000 shall be available for the Secretary of Education ("the Secretary") to provide support services to the Institute of Education Sciences (including, but not limited to information technology services, lease or procurement

of office space, human resource services, financial management services, financial systems support, budget formulation and execution, legal counsel, equal employment opportunity services, physical security, facilities management, acquisition and contract management, grants administration and policy, and enterprise risk management): Provided, That the Secretary shall calculate the actual amounts obligated and expended for such support services by using a standard Department of Education methodology for allocating the cost of all such support services: Provided further, That the Secretary may transfer any amounts available for IES support services in excess of actual amounts needed for IES support services, as so calculated, to the "Program Administration" account from the "Institute of Education Sciences" account: Provided further, That in order to address any shortfall between amounts available for IES support services and amounts needed for IES support services, as so calculated, the Secretary may transfer necessary amounts to the "Institute of Education Sciences" account from the "Program Administration" account: Provided further, That the Committees on Appropriations of the House of Representatives and the Senate are notified at least 14 days in advance of any transfer made pursuant to this section.

SEC. 310. Contingent upon the enactment of legislation creating the "Make Education Great Again" grant program under the ESEA, \$1,681,441,000 shall be transferred from funds under the heading "School Improvement Programs" becoming available on October 1, 2027 for part A of title II of the ESEA made available on October 1, 2027 to the heading "Education for the Disadvantaged".

SEC. 311. From any remaining unobligated balances in the Nonrecurring Expenses Fund, the Secretary may transfer up to \$250,000,000 to Gallaudet University to support facility construction costs at the Laurent Clerc National Deaf Education Center, to remain available until expended.

