



ROLL CALL

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The Giant Transportation Budget Gap in One CBO Chart

By [Steven Dennis](#)



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Posted at 1:49 p.m. Feb. 26

The Congressional Budget Office, in one chart, sums up the looming disaster in the nation's highway trust fund:

Receipts, Outlays, and Balance or Shortfall for the Highway Account, 1998 to 2024



Source: Congressional Budget Office, February 2014 baseline projection

Notes: CBO's projection for outlays is calculated by increasing the obligation limits set for current year by a measure of projected inflation. CBO's projection for receipts is based on market conditions, and incorporates the assumption that the current tax on fuels and on heavy vehicles will be extended.

The receipts line includes revenues credited to the highway account of the Highway Trust Fund and intragovernmental transfers to the account. Those transfers have totaled about \$45 billion since 2008, including the amounts transferred in October 2014.

The Highway Trust Fund cannot incur negative balances. Once account balances are exhausted, the chart illustrates the cumulative annual shortfalls for the highway account under CBO's baseline.

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The chart shows the yawning gap between projected revenue for highways and projected spending. That gap is set to grow thanks in large part to two factors: the fact that the gas tax wasn't indexed to inflation and thus is stuck at 1993 levels, and improving fuel efficiency, which reduces gas tax revenue even further.

The CBO says if the gas tax had been indexed for inflation in 1993, it would have gone from 18.4 cents a gallon then to 29 cents a gallon today.

The choices facing Congress are simple, the CBO notes. Raise new revenue, cut spending or subsidize transportation programs from the general fund.

Speaker John A. Boehner on Wednesday morning said the "hunt is on" to find a funding source for transportation. And President Barack Obama will talk about his budget's \$302 billion, four-year transportation plan on Wednesday afternoon.

The White House said the president's plan would plug the \$63 billion hole over the next four years in the highway account, and that Obama wants to work in a bipartisan way to get the bill passed.

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