
SUMMARY TABLES

Table S-1. Budget Totals

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
													2012-2016	2012-2021	
Budget Totals in Billions of Dollars:															
Receipts	2,163	2,174	2,627	3,003	3,333	3,583	3,819	4,042	4,257	4,473	4,686	4,923	16,366	38,747	
Outlays	3,456	3,819	3,729	3,771	3,977	4,190	4,468	4,669	4,876	5,154	5,422	5,697	20,134	45,952	
Deficit	1,293	1,645	1,101	768	645	607	649	627	619	681	735	774	3,769	7,205	
Debt held by the public	9,019	10,856	11,881	12,784	13,562	14,301	15,064	15,795	16,513	17,284	18,103	18,967			
Debt net of financial assets	7,894	9,505	10,585	11,344	11,988	12,595	13,243	13,869	14,488	15,169	15,903	16,677			
Gross domestic product (GDP)	14,508	15,080	15,813	16,752	17,782	18,804	19,791	20,755	21,679	22,624	23,608	24,633			
Budget Totals as a Percent of GDP:															
Receipts	14.9%	14.4%	16.6%	17.9%	18.7%	19.1%	19.3%	19.5%	19.6%	19.8%	19.9%	20.0%	18.3%	19.0%	
Outlays	23.8%	25.3%	23.6%	22.5%	22.4%	22.3%	22.6%	22.5%	22.5%	22.8%	23.0%	23.1%	22.7%	22.7%	
Deficit	8.9%	10.9%	7.0%	4.6%	3.6%	3.2%	3.3%	3.0%	2.9%	3.0%	3.1%	3.1%	4.3%	3.7%	
Debt held by the public	62.2%	72.0%	75.1%	76.3%	76.3%	76.1%	76.1%	76.1%	76.2%	76.4%	76.7%	77.0%			
Debt net of financial assets	54.4%	63.0%	66.9%	67.7%	67.4%	67.0%	66.9%	66.8%	66.8%	67.0%	67.4%	67.7%			
Memorandum, budget totals with AMT relief fully paid for:															
In billions of dollars:															
Deficit	1,293	1,645	1,101	768	645	579	475	452	415	445	463	464			
Debt held by the public	9,019	10,856	11,881	12,784	13,562	14,274	14,862	15,419	15,932	16,467	17,015	17,568			
Debt net of financial assets	7,894	9,505	10,585	11,344	11,988	12,567	13,041	13,493	13,907	14,352	14,815	15,278			
As a percent of GDP:															
Deficit	8.9%	10.9%	7.0%	4.6%	3.6%	3.1%	2.4%	2.2%	1.9%	2.0%	2.0%	1.9%			
Debt held by the public	62.2%	72.0%	75.1%	76.3%	76.3%	75.9%	75.1%	74.3%	73.5%	72.8%	72.1%	71.3%			
Debt net of financial assets	54.4%	63.0%	66.9%	67.7%	67.4%	66.8%	65.9%	65.0%	64.2%	63.4%	62.8%	62.0%			

Table S-2. Effect of Budget Proposals on Projected Deficits

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-2016	2012-2021
Projected deficits in the adjusted baseline¹	1,597	1,090	846	770	841	938	890	891	960	1,045	1,116	4,486	9,387
Percent of GDP	10.6%	6.9%	5.1%	4.3%	4.5%	4.7%	4.3%	4.1%	4.2%	4.4%	4.5%	5.1%	4.7%
Mandatory, revenue, and discretionary non-security proposals:													
Mandatory and Revenue proposals:													
Tax cuts for families and businesses ²	1	23	32	30	35	40	42	43	46	49	52	160	392
Other revenue changes and loophole closers ³	*	-17	-29	17	-43	-88	-40	-36	-29	-42	-37	-159	-344
Pay for three years of AMT relief by reducing the value of certain tax expenditures		-6	-19	-26	-30	-33	-36	-39	-41	-44	-47	-114	-321
Reauthorize Surface Transportation		-13	-6	-11	-13	-10	-7	-5	-6	-7	-9	-53	-87
Policy for physicians relief from sustainable growth rate formula (SGR)		17	26	5	-5	-6	-7	-7	-7	-10	-14	37	-8
Other proposed changes in mandatory programs and user fees	18	9	2	-16	-29	-25	-29	-27	-20	-20	-21	-59	-176
Subtotal, mandatory and revenue proposals ...	19	14	6	-3	-84	-121	-76	-72	-58	-74	-77	-188	-544
Freeze discretionary non-security funding through 2015	12	-6	-20	-33	-47	-47	-50	-48	-51	-48	-57	-153	-406
Debt service and indirect interest effects	*	*	-1	*	-3	-10	-17	-23	-29	-35	-42	-15	-161
Subtotal, mandatory, revenue, and non-security discretionary proposals	31	8	-15	-36	-134	-178	-143	-142	-138	-157	-176	-355	-1,111
Proposed changes in discretionary security programs:													
Overseas contingency operations (OCO)	3	-19	-82	-107	-115	-120	-123	-126	-129	-133	-136	-443	-1,090
Other security proposals	15	22	18	20	22	21	20	20	18	15	11	104	188
Debt service	*	*	*	-3	-8	-12	-18	-23	-29	-35	-42	-23	-170
Subtotal, discretionary security proposals	17	3	-64	-90	-100	-111	-120	-130	-140	-153	-167	-362	-1,072
Total deficit reduction	48	11	-79	-125	-234	-289	-263	-272	-278	-310	-342	-717	-2,182
Resulting deficits in 2012 Budget	1,645	1,101	768	645	607	649	627	619	681	735	774	3,769	7,205
Percent of GDP	10.9%	7.0%	4.6%	3.6%	3.2%	3.3%	3.0%	2.9%	3.0%	3.1%	3.1%	4.3%	3.7%

Table S-2. Effect of Budget Proposals on Projected Deficits—Continued

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-2016	2012-2021
(Deficit increases (+) or decreases (-) in billions of dollars)													
Memorandum, costs avoided by allowing upper-income tax cuts to expire:													
Additional cost of extending the 2001 and 2003 tax cuts for high-income taxpayers		6	35	53	63	73	82	89	96	102	109	230	709
Additional cost of extending the current estate tax cut	*	*	1	8	9	10	12	13	14	15	16	28	98
Debt service		*	1	3	6	10	14	19	25	31	38	19	147
Total, costs avoided by allowing upper-income tax cuts to expire	*	6	36	64	78	94	108	121	134	149	163	278	953
Memorandum, budget authority savings from Department of Defense (DOD) request:													
Savings versus DOD 2011 Future Years Defense Plan		-13	-11	-11	-18	-24	n/a	n/a	n/a	n/a	n/a	-78	n/a

* \$500 million or less.

¹ See tables S-3 and S-7 for information on the adjusted baseline.

² Includes the effects of continuing certain expiring provisions through calendar year 2012.

³ Includes incentives to promote regional growth, trade initiatives and other tax initiatives on Table S-8.

Table S-3. Adjusted Baseline by Category¹

(In billions of dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
													2012- 2016	2012- 2021
Outlays:														
Appropriated ("discretionary") programs:														
Security	815	891	881	882	895	910	928	948	970	992	1,015	1,039	4,497	9,460
Non-security	491	496	462	444	444	449	455	462	473	485	497	509	2,254	4,680
Subtotal, appropriated programs	1,306	1,386	1,344	1,326	1,339	1,359	1,383	1,410	1,443	1,477	1,512	1,548	6,751	14,141
Mandatory programs:														
Social Security	701	727	761	802	847	895	947	1,004	1,065	1,129	1,199	1,272	4,252	9,922
Medicare	446	488	468	501	529	554	601	617	637	692	742	792	2,653	6,133
Medicaid	273	276	269	289	354	394	431	462	493	528	563	606	1,737	4,387
Troubled Asset Relief Program (TARP) ²	-110	-28	13	10	5	4	2	1	*	*	*	*	34	35
Other mandatory programs	644	713	598	548	571	608	659	666	672	712	741	780	2,984	6,555
Subtotal, mandatory programs	1,954	2,177	2,109	2,150	2,306	2,455	2,640	2,750	2,866	3,061	3,245	3,450	11,660	27,032
Net interest	196	205	240	322	421	505	584	661	730	798	863	928	2,072	6,051
Disaster costs ³ .....	.....	2	6	8	8	9	10	10	10	10	10	10	42	92
Total outlays	3,456	3,771	3,699	3,805	4,075	4,328	4,617	4,831	5,049	5,346	5,629	5,936	20,524	47,316
Receipts:														
Individual income taxes	899	956	1,145	1,339	1,491	1,628	1,765	1,898	2,028	2,157	2,282	2,404	7,368	18,136
Corporation income taxes	191	198	327	397	478	435	403	462	467	478	480	502	2,039	4,428
Social insurance and retirement receipts:														
Social Security payroll taxes	632	559	660	732	776	820	874	919	968	1,017	1,059	1,112	3,861	8,937
Medicare payroll taxes	180	187	202	217	236	250	267	282	297	312	325	342	1,171	2,730
Unemployment insurance	45	52	57	64	68	71	74	70	71	72	70	73	334	690
Other retirement	8	8	8	8	8	9	9	9	9	9	10	10	42	89
Excise taxes	67	74	80	87	98	103	105	109	115	125	129	134	473	1,084
Estate and gift taxes	19	12	13	14	23	26	28	30	33	35	38	40	103	279
Customs duties	25	28	31	34	36	39	40	43	45	48	51	53	181	420
Deposits of earnings, Federal Reserve System	76	80	66	47	38	37	41	45	47	49	52	53	230	476
Other miscellaneous receipts	21	19	20	20	53	69	73	75	79	84	90	96	235	659
Total receipts	2,163	2,174	2,609	2,959	3,305	3,487	3,679	3,942	4,159	4,386	4,584	4,820	16,038	37,928
Deficit	1,293	1,597	1,090	846	770	841	938	890	891	960	1,045	1,116	4,486	9,387
Net interest	196	205	240	322	421	505	584	661	730	798	863	928	2,072	6,051
Primary deficit	1,097	1,392	850	525	349	336	354	229	160	162	182	189	2,414	3,336

Table S-3. Adjusted Baseline by Category—Continued

(In billions of dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
													2012–2016	2012–2021
On-budget deficit	1,370	1,653	1,168	928	859	934	1,044	995	997	1,063	1,133	1,195	4,934	10,316
Off-budget surplus (-)	-77	-56	-77	-82	-89	-93	-106	-105	-107	-103	-88	-78	-447	-928
Memorandum, budget authority for appropriated programs:														
Security	856	848	864	882	901	921	941	963	985	1,008	1,032	1,056	4,510	9,554
Non-security	402	382	424	425	435	444	454	465	476	488	500	513	2,183	4,625
Total, appropriated funding	1,258	1,231	1,287	1,307	1,337	1,366	1,396	1,428	1,461	1,496	1,532	1,569	6,693	14,179

* \$500 million or less.

¹See Table S-7 for information on adjustments to the Budget Enforcement Act (BEA) baseline.

²Outlays for TARP in 2011 and subsequent years result from obligations incurred through October 3, 2010 for the Home Affordable Modification

³These amounts represent a placeholder for major disasters requiring Federal assistance for relief and reconstruction. Such assistance might be provided in the form of discretionary or mandatory outlays or tax relief. These amounts are included as outlays for convenience.

Table S-4. Proposed Budget by Category

(In billions of dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
													2012- 2016	2012- 2021
Outlays:														
Appropriated ("discretionary") programs:														
Security	815	908	884	819	808	818	829	845	863	880	897	914	4,158	8,559
Non-security	491	507	456	423	412	402	408	413	426	434	449	453	2,101	4,275
Subtotal, appropriated programs	1,306	1,416	1,340	1,243	1,220	1,220	1,237	1,258	1,289	1,314	1,346	1,367	6,259	12,833
Mandatory programs:														
Social Security	701	742	761	802	846	894	945	1,002	1,062	1,126	1,196	1,269	4,248	9,902
Medicare	446	488	485	528	557	582	631	650	672	732	785	840	2,783	6,462
Medicaid	273	276	269	288	352	391	427	457	488	522	557	595	1,727	4,345
Troubled Asset Relief Program (TARP) ¹	-110	-28	13	10	5	4	2	1	*	*	*	*	.....	34
Other mandatory programs	644	716	612	573	570	596	654	665	671	709	736	771	3,004	6,557
Subtotal, mandatory programs	1,954	2,194	2,140	2,199	2,331	2,467	2,659	2,774	2,892	3,090	3,273	3,475	11,797	27,302
Net interest	196	207	242	321	418	494	562	627	685	741	793	844	2,037	5,726
Disaster costs ² .....	.....	2	6	8	8	9	10	10	10	10	10	10	42	92
Total outlays	3,456	3,819	3,729	3,771	3,977	4,190	4,468	4,669	4,876	5,154	5,422	5,697	20,134	45,952
Receipts:														
Individual income taxes	899	956	1,141	1,344	1,508	1,648	1,786	1,923	2,056	2,187	2,315	2,439	7,427	18,346
Corporation income taxes	191	198	329	405	440	455	467	479	479	482	495	512	2,096	4,544
Social insurance and retirement receipts:														
Social Security payroll taxes	632	559	659	730	772	815	870	915	963	1,014	1,056	1,109	3,845	8,901
Medicare payroll taxes	180	187	201	217	235	250	268	282	297	313	326	343	1,171	2,733
Unemployment insurance	45	52	57	61	79	89	88	87	83	73	72	75	375	765
Other retirement	8	8	8	8	8	9	9	9	9	9	10	10	42	89
Excise taxes	67	74	103	121	138	145	149	155	164	176	182	189	656	1,522
Estate and gift taxes	19	12	14	15	25	28	30	32	35	37	40	43	111	299
Customs duties	25	28	30	33	36	38	39	41	44	47	49	52	176	408
Deposits of earnings, Federal Reserve System	76	80	66	47	38	37	41	45	47	49	52	53	230	476
Other miscellaneous receipts	21	19	20	21	53	69	73	75	79	85	91	97	237	663
Total receipts	2,163	2,174	2,627	3,003	3,333	3,583	3,819	4,042	4,257	4,473	4,686	4,923	16,366	38,747
Deficit	1,293	1,645	1,101	768	645	607	649	627	619	681	735	774	3,769	7,205
Net interest	196	207	242	321	418	494	562	627	685	741	793	844	2,037	5,726
Primary deficit/surplus (-)	1,097	1,438	860	447	227	112	87	-*	-66	-59	-58	-70	1,732	1,479

Table S-4. Proposed Budget by Category—Continued

(In billions of dollars)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
													2012-2016	2012-2021
On-budget deficit	1,370	1,703	1,177	848	730	697	753	729	723	784	823	852	4,205	8,115
Off-budget surplus (-)	-77	-58	-76	-81	-86	-90	-104	-102	-104	-102	-87	-78	-437	-910
Memorandum, budget authority for appropriated programs:														
Security	856	879	846	791	811	828	846	861	878	894	911	929	4,122	8,595
Non-security	402	401	397	397	397	397	406	415	427	438	454	457	1,993	4,182
Total, appropriated funding	1,258	1,280	1,243	1,188	1,208	1,225	1,252	1,276	1,304	1,332	1,365	1,385	6,115	12,777

* \$500 million or less.

¹ Outlays for TARP in 2011 and subsequent years result from obligations incurred through October 3, 2010 for the Home Affordable Modification Program and other TARP programs.

² These amounts represent a placeholder for major disasters requiring Federal assistance for relief and reconstruction. Such assistance might be provided in the form of discretionary or mandatory outlays or tax relief. These amounts are included as outlays for convenience.

Table S-5. Proposed Budget by Category as a Percent of GDP

(As a percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages	
													2012- 2016	2012- 2021
Outlays:														
Appropriated ("discretionary") programs:														
Security	5.6	6.0	5.6	4.9	4.5	4.3	4.2	4.1	4.0	3.9	3.8	3.7	4.7	4.3
Non-security	3.4	3.4	2.9	2.5	2.3	2.1	2.1	2.0	2.0	1.9	1.9	1.8	2.4	2.2
Subtotal, appropriated programs	9.0	9.4	8.5	7.4	6.9	6.5	6.2	6.1	5.9	5.8	5.7	5.6	7.1	6.5
Mandatory programs:														
Social Security	4.8	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.0	5.1	5.2	4.8	4.9
Medicare	3.1	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.3	3.4	3.1	3.2
Medicaid	1.9	1.8	1.7	1.7	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.4	1.9	2.1
Troubled Asset Relief Program (TARP) ¹	-0.8	-0.2	0.1	0.1	*	*	*	*	*	*	*	.....	*	*
Other mandatory programs	4.4	4.7	3.9	3.4	3.2	3.2	3.3	3.2	3.1	3.1	3.1	3.1	3.4	3.3
Subtotal, mandatory programs	13.5	14.5	13.5	13.1	13.1	13.1	13.4	13.4	13.3	13.7	13.9	14.1	13.3	13.5
Net interest	1.4	1.4	1.5	1.9	2.3	2.6	2.8	3.0	3.2	3.3	3.4	3.4	2.3	2.7
Disaster costs ² .....	.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total outlays	23.8	25.3	23.6	22.5	22.4	22.3	22.6	22.5	22.5	22.8	23.0	23.1	22.7	22.7
Receipts:														
Individual income taxes	6.2	6.3	7.2	8.0	8.5	8.8	9.0	9.3	9.5	9.7	9.8	9.9	8.3	9.0
Corporation income taxes	1.3	1.3	2.1	2.4	2.5	2.4	2.4	2.3	2.2	2.1	2.1	2.1	2.4	2.3
Social insurance and retirement receipts:														
Social Security payroll taxes	4.4	3.7	4.2	4.4	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.3	4.4
Medicare payroll taxes	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Unemployment insurance	0.3	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4
Other retirement	0.1	0.1	0.1	0.1	*	*	*	*	*	*	*	*	*	*
Excise taxes	0.5	0.5	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7
Estate and gift taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Customs duties	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deposits of earnings, Federal Reserve System	0.5	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2
Other miscellaneous receipts	0.1	0.1	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Total receipts	14.9	14.4	16.6	17.9	18.7	19.1	19.3	19.5	19.6	19.8	19.9	20.0	18.3	19.0
Deficit	8.9	10.9	7.0	4.6	3.6	3.2	3.3	3.0	2.9	3.0	3.1	3.1	4.3	3.7
Net interest	1.4	1.4	1.5	1.9	2.3	2.6	2.8	3.0	3.2	3.3	3.4	3.4	2.3	2.7
Primary deficit/surplus (-)	7.6	9.5	5.4	2.7	1.3	0.6	0.4	-*	-0.3	-0.3	-0.2	-0.3	2.1	0.9

Table S-5. Proposed Budget by Category as a Percent of GDP—Continued

(As a percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages		
													2012-2016	2012-2021	
On-budget deficit	9.4	11.3	7.4	5.1	4.1	3.7	3.8	3.5	3.3	3.5	3.5	3.5	3.5	4.8	4.1
Off-budget surplus (-)	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.3	-0.5	-0.5	-0.5
Memorandum, budget authority for appropriated programs:															
Security	5.9	5.8	5.3	4.7	4.6	4.4	4.3	4.1	4.0	4.0	3.9	3.8	3.8	4.7	4.3
Non-security	2.8	2.7	2.5	2.4	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	1.9	2.3	2.1
Subtotal, appropriated programs	8.7	8.5	7.9	7.1	6.8	6.5	6.3	6.1	6.0	5.9	5.8	5.6	5.6	6.9	6.4

*0.05 percent of GDP or less.

¹ Outlays for TARP in 2011 and subsequent years result from obligations incurred through October 3, 2010 for the Home Affordable Modification Program and other TARP programs.

² These amounts represent a placeholder for major disasters requiring Federal assistance for relief and reconstruction. Such assistance might be provided in the form of discretionary or mandatory outlays or tax relief. These amounts are included as outlays for convenience.

Table S-6. Proposed Budget in Population- and Inflation-Adjusted Dollars

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(In billions of constant dollars, adjusted for population growth)										
Outlays:										
Appropriated ("discretionary") programs:										
Security	884	796	763	749	737	729	722	715	707	699
Non-security	456	411	389	368	363	356	356	352	353	346
Subtotal, appropriated programs	1,340	1,207	1,152	1,117	1,100	1,085	1,079	1,067	1,060	1,045
Mandatory programs:										
Social Security	761	779	799	819	841	864	889	914	942	970
Medicare	485	513	526	533	561	561	563	594	618	642
Medicaid	269	280	332	358	380	394	408	424	439	455
Troubled Asset Relief Program (TARP) ¹	13	9	5	4	2	1	*	*	*	.....
Other mandatory programs	612	556	538	546	582	574	561	576	579	590
Subtotal, mandatory programs	2,140	2,137	2,200	2,260	2,365	2,393	2,421	2,508	2,578	2,656
Net interest	242	312	394	453	500	541	573	601	624	645
Disaster costs ²	6	8	8	8	8	9	8	8	8	8
Total outlays	3,729	3,664	3,754	3,839	3,974	4,027	4,081	4,185	4,271	4,354
Receipts:										
Individual income taxes	1,141	1,306	1,424	1,510	1,588	1,658	1,720	1,776	1,823	1,865
Corporation income taxes	329	394	415	417	415	413	401	392	390	392
Social insurance and retirement receipts:										
Social Security payroll taxes	659	709	728	747	774	789	806	823	832	847
Medicare payroll taxes	201	211	222	229	238	243	249	254	257	262
Unemployment insurance	57	59	75	82	78	75	70	59	56	58
Other retirement	8	8	8	8	8	8	8	8	8	8
Excise taxes	103	118	130	133	132	134	137	143	143	145
Estate and gift taxes	14	14	24	25	27	28	29	30	32	33
Customs duties	30	32	34	35	35	36	37	38	39	39
Deposits of earnings, Federal Reserve System	66	46	36	34	36	38	40	40	41	41
Other miscellaneous receipts	20	20	50	63	65	65	66	69	71	74
Total receipts	2,627	2,918	3,146	3,283	3,397	3,486	3,563	3,632	3,692	3,763
Deficit	1,101	746	608	556	577	541	518	553	579	591
Net interest	242	312	394	453	500	541	573	601	624	645
Primary deficit/surplus (-)	860	434	214	103	77	-*	-55	-48	-45	-54

Table S-6. Proposed Budget in Population- and Inflation-Adjusted Dollars—Continued

(In billions of constant dollars, adjusted for population growth)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
On-budget deficit	1,177	824	689	639	669	629	605	636	648	651
Off-budget surplus (-)	-76	-78	-81	-83	-93	-88	-87	-83	-69	-60
Memorandum, budget authority for appropriated programs:										
Security	846	769	766	759	752	743	735	726	718	710
Non-security	397	385	374	363	361	358	357	355	357	349
Subtotal, appropriated programs	1,243	1,154	1,140	1,122	1,113	1,101	1,092	1,081	1,075	1,059
Memorandum, index of population growth and inflation	1.00	1.03	1.06	1.09	1.12	1.16	1.19	1.23	1.27	1.31

*\$500 million or less.

¹Outlays for TARP in 2011 and subsequent years result from obligations incurred through October 3, 2010 for the Home Affordable Modification Program and other TARP programs.

²These amounts represent a placeholder for major disasters requiring Federal assistance for relief and reconstruction. Such assistance might be provided in the form of discretionary or mandatory outlays or tax relief. These amounts are included as outlays for convenience.

**Table S-7. Bridge From Budget Enforcement Act
Baseline to Adjusted Baseline**

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
													2012-	2012-	
													2016	2021	
BEA baseline deficit	1,293	1,593	1,036	643	463	496	552	460	417	438	472	488	488	3,189	5,465
Adjustments to baseline:															
Index to inflation the 2011 parameters of the AMT ...			33	106	106	124	142	162	183	206	230	256	256	512	1,550
Continue the 2001 and 2003 tax cuts for middle-income taxpayers			1	69	142	144	146	148	149	150	151	152	152	501	1,250
Extend estate, gift, and generation-skipping transfer taxes at 2009 parameters		1	2	5	24	26	29	32	35	37	39	42	42	86	270
Reflect incremental cost of funding existing Pell maximum grant award			12	12	12	12	12	12	12	12	12	12	12	58	118
Subtotal		1	48	192	284	306	329	354	378	405	432	461	461	1,159	3,189
Adjustment to reflect costs of possible emergencies¹		2	6	8	8	9	10	10	10	10	10	10	10	42	92
Reclassify surface transportation outlays:															
Remove outlays from appropriated category	-41	-47	-54	-51	-60	-61	-62	-64	-67	-68	-70	-70	-70	-287	-627
Add outlays to mandatory category	41	47	54	51	60	61	62	64	67	68	70	70	70	287	627
Subtotal															
Total program adjustments		4	54	200	292	315	339	364	388	415	442	471	471	1,200	3,280
Debt service on adjustments		*	*	4	15	30	47	66	85	107	131	157	157	97	642
Total adjustments		4	54	204	307	345	386	429	474	522	573	628	628	1,297	3,923
Adjusted baseline deficit	1,293	1,597	1,090	846	770	841	938	890	891	960	1,045	1,116	1,116	4,486	9,387

*\$500 million or less.

¹These amounts represent a placeholder for major disasters requiring Federal assistance for relief and reconstruction. Such assistance might be provided in the form of discretionary or mandatory outlays or tax relief. These amounts are included as outlays for convenience.

Table S-8. Mandatory and Receipt Proposals

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-	2012-
												2016	2021
Tax Provisions:													
Tax Cuts for Families and Individuals:													
Extend earned income tax credit for larger families ¹			81	1,422	1,442	1,469	1,509	1,544	1,579	1,610	1,657	4,414	12,313
Expand child and dependent care tax credit ¹ ..		283	1,043	1,045	1,042	1,039	1,035	1,036	1,033	1,028	1,021	4,452	9,605
Provide for automatic enrollment in IRAs, including employer tax credit, and double the tax credit for small employer plan startup costs ¹			638	1,043	1,100	1,240	1,448	1,704	2,015	2,381	2,809	4,021	14,378
Extend American opportunity tax credit ¹			650	10,772	10,832	11,552	11,533	11,364	12,111	12,117	12,665	33,806	93,596
Provide exclusion from income for student loan forgiveness													
Tax qualified dividends and net long-term capital gains at a 20-percent rate for upper-income taxpayers		7,868	9,582	5,405	9,416	12,964	14,688	15,119	15,586	16,158	16,885	45,235	123,671
Total, tax cuts for families and individuals		8,151	11,994	19,687	23,832	28,264	30,213	30,767	32,324	33,294	35,037	91,928	253,563
Tax Cuts for Businesses:													
Eliminate capital gains taxation on investments in small business stock							183	566	1,055	1,587	2,026		5,417
Enhance and make permanent the research and experimentation tax credit		4,610	8,063	8,884	9,708	10,520	11,318	12,103	12,887	13,686	14,499	41,785	106,278
Provide additional tax credits for investment in qualified property used in a qualified advanced energy manufacturing project ...		284	731	1,089	1,138	578	120	-73	-115	-64	-27	3,820	3,661
Provide tax credit for energy efficient commercial building property expenditures in place of existing tax deduction		450	425	100	25	25						1,025	1,025
Total, tax cuts for businesses		5,344	9,219	10,073	10,871	11,123	11,621	12,596	13,827	15,209	16,498	46,630	116,381
Incentives to promote regional growth:													
Extend and modify the New Markets tax credit	41	62	116	183	234	263	272	264	243	170	63	858	1,870
Reform and extend Build America bonds ¹	1	2	2	2	4	3	3	3	3	3	3	13	28
Reform and expand the Low-Income Housing Tax Credit (LIHTC)	1	5	16	32	52	71	94	116	139	162	185	176	872
Designate Growth Zones ¹		279	863	860	839	815	186	-383	-374	-329	-273	3,656	2,483
Total, incentives to promote regional growth	43	348	997	1,077	1,129	1,152	555		11	6	-22	4,703	5,253
Continue certain expiring provisions through calendar year 2012¹	866	9,959	10,459	734	372	158	61	95	122	169	192	21,682	22,321

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
												2012–2016	2012–2021	
Pay for Three Years of AMT Relief:														
Reduce the value of certain tax expenditures.....		-6,008	-18,996	-26,418	-29,766	-32,696	-35,699	-38,644	-41,496	-44,388	-47,180	-113,884	-321,291	
Other Revenue Changes and Loophole Closers:														
Reform treatment of financial institutions and products:														
Impose a financial crisis responsibility fee			-1,000	-3,000	-3,000	-3,000	-4,000	-4,000	-4,000	-4,000	-4,000	-10,000	-30,000	
Require accrual of income on forward sale of corporate stock.....	-1	-6	-12	-19	-26	-33	-36	-38	-40	-42	-44	-96	-296	
Require ordinary treatment of income from day-to-day dealer activities for certain dealers of equity options and commodities	-35	-144	-226	-240	-254	-270	-286	-303	-321	-341	-361	-1,134	-2,746	
Modify the definition of “control” for purposes of section 249 of the Internal Revenue Code		-9	-15	-16	-17	-17	-18	-19	-20	-21	-22	-74	-174	
Total, reform treatment of financial institutions and products.....	-36	-159	-1,253	-3,275	-3,297	-3,320	-4,340	-4,360	-4,381	-4,404	-4,427	-11,304	-33,216	
Reinstate Superfund taxes		-1,374	-1,926	-2,038	-2,093	-2,144	-2,185	-2,212	-2,246	-2,272	-2,329	-9,575	-20,819	
Increase Oil Spill Liability Trust Fund financing rate by one cent		-35	-46	-46	-46	-46	-46	-46	-47	-46	-47	-219	-451	
Make unemployment insurance surtax permanent.....		-1,375	-1,413	-1,449	-1,477	-1,503	-1,526	-1,543	-1,558	-1,577	-1,594	-7,217	-15,015	
Repeal LIFO method of accounting for inventories.....			-2,598	-5,649	-6,484	-6,457	-6,435	-6,387	-6,337	-6,293	-6,240	-21,188	-52,880	
Repeal gain limitation for dividends received in reorganization exchanges.....		-47	-79	-81	-84	-86	-89	-92	-94	-97	-100	-377	-849	
Reform U.S. international tax system:														
Defer deduction of interest expense related to deferred income		-2,986	-5,138	-5,396	-5,636	-5,861	-6,080	-3,114	-1,103	-1,149	-1,202	-25,017	-37,665	
Determine the foreign tax credit on a pooling basis		-2,655	-4,568	-4,798	-5,011	-5,211	-5,406	-5,601	-5,810	-6,051	-6,333	-22,243	-51,444	
Tax currently excess returns associated with transfers of intangibles offshore ...		-1,204	-2,038	-2,114	-2,212	-2,280	-2,290	-2,231	-2,158	-2,138	-2,166	-9,848	-20,331	
Limit shifting of income through intangible property transfers.....		-29	-63	-90	-118	-148	-178	-209	-242	-276	-315	-448	-1,668	

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012–2016	2012–2021
Disallow the deduction for excess non-taxed reinsurance premiums paid to affiliates		-129	-223	-237	-250	-264	-277	-289	-302	-315	-328	-1,103	-2,614
Limit earnings stripping by expatriated entities		-212	-364	-382	-401	-421	-442	-464	-487	-512	-537	-1,780	-4,222
Modify tax rules for dual capacity taxpayers.....		-532	-918	-974	-1,031	-1,085	-1,138	-1,190	-1,242	-1,296	-1,352	-4,540	-10,758
Total, reform U.S. international tax system		-7,747	-13,312	-13,991	-14,659	-15,270	-15,811	-13,098	-11,344	-11,737	-12,233	-64,979	-129,202
Reform treatment of insurance companies and products:													
Modify rules that apply to sales of life insurance contracts		-8	-42	-82	-97	-115	-134	-154	-177	-203	-231	-344	-1,243
Modify dividends-received deduction for life insurance company separate accounts		-172	-465	-547	-579	-605	-607	-585	-555	-528	-503	-2,368	-5,146
Expand pro-rata interest expense disallowance for corporate-owned life insurance (COLL)		-21	-71	-181	-273	-433	-652	-900	-1,280	-1,714	-2,166	-979	-7,691
Total, reform treatment of insurance companies and products		-201	-578	-810	-949	-1,153	-1,393	-1,639	-2,012	-2,445	-2,900	-3,691	-14,080
Eliminate fossil fuel tax preferences:													
Eliminate coal preferences:													
Repeal expensing of exploration and development costs		-27	-45	-47	-49	-51	-50	-48	-47	-45	-38	-219	-447
Repeal percentage depletion for hard mineral fossil fuels.....		-78	-129	-129	-130	-135	-139	-145	-149	-154	-165	-601	-1,353
Repeal capital gains treatment for royalties	-6	-11	-13	-22	-31	-38	-43	-47	-51	-55	-58	-115	-369
Repeal domestic manufacturing deduction for coal and other hard mineral fossil fuels.....		-20	-35	-38	-39	-41	-44	-45	-48	-49	-51	-173	-410
Total, eliminate coal preferences	-6	-136	-222	-236	-249	-265	-276	-285	-295	-303	-312	-1,108	-2,579
Eliminate oil and gas preferences:													
Repeal enhanced oil recovery credit.....													
Repeal credit for oil and gas produced from marginal wells.....													
Repeal expensing of intangible drilling costs		-1,875	-2,512	-1,762	-1,403	-1,331	-1,124	-890	-640	-523	-447	-8,883	-12,447
Repeal deduction for tertiary injectants.....		-6	-10	-10	-10	-10	-10	-9	-9	-9	-9	-9	-46
Repeal exception to passive loss limitations for working interests in oil and natural gas properties		-23	-27	-24	-22	-21	-19	-18	-17	-16	-16	-117	-203

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-2016	2012-2021
Repeal percentage depletion for oil and natural gas wells.....		-607	-1,038	-1,079	-1,111	-1,142	-1,177	-1,211	-1,243	-1,273	-1,321	-4,977	-11,202
Repeal domestic manufacturing deduction for oil and natural gas companies.....		-902	-1,558	-1,653	-1,749	-1,842	-1,932	-2,020	-2,108	-2,200	-2,296	-7,704	-18,260
Increase geological and geophysical amortization period for independent producers to seven years.....		-59	-215	-330	-306	-230	-152	-75	-22	-9	-10	-1,140	-1,408
Total, eliminate oil and gas preferences.....		-3,472	-5,360	-4,858	-4,601	-4,576	-4,414	-4,163	-4,039	-4,030	-4,099	-22,867	-43,612
Total, eliminate fossil fuel tax preferences.....	-6	-3,608	-5,582	-5,094	-4,850	-4,841	-4,690	-4,448	-4,334	-4,333	-4,411	-23,975	-46,191
Tax carried (profits) interests as ordinary income.....	-318	-2,274	-2,123	-2,154	-1,927	-1,608	-1,322	-1,089	-908	-762	-640	-10,086	-14,807
Deny deduction for punitive damages.....			-23	-34	-35	-35	-36	-36	-37	-37	-39	-127	-312
Repeal lower-of-cost-or-market inventory accounting method.....			-188	-1,435	-2,334	-1,532	-1,358	-309	-323	-337	-352	-5,489	-8,168
Simplify the tax code.....	-16	-7	-35	12	23	-141	-147	281	176	107	138	-148	407
Reduce the tax gap and make reforms: Expand information reporting: Repeal and modify information reporting on payments to corporations and payments for property.....		475	618	756	929	961	1,000	1,047	1,096	1,147	1,180	3,739	9,209
Require information reporting for private separate accounts of life insurance companies.....			-1	-2	-3	-3	-4	-5	-6	-7	-8	-9	-39
Require a certified Taxpayer Identification Number from contractors and allow certain withholding.....	-21	-48	-81	-110	-115	-121	-126	-132	-138	-144	-150	-475	-1,165
Total, expand information reporting.....	-21	427	536	644	811	837	870	910	952	996	1,022	3,255	8,005
Improve compliance by businesses: Require greater electronic filing of returns Authorize the Department of the Treasury to require additional information to be included in electronically filed Form 5500 Annual Reports.....													
Implement standards clarifying when employee leasing companies can be held liable for their clients' Federal employment taxes.....		-4	-5	-6	-6	-6	-7	-7	-7	-8	-8	-27	-64

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
												2012–2016	2012–2021	
Eliminate certain reviews conducted by the U.S. Treasury Inspector General for Tax Administration (TIGTA)														
Modify indexing to prevent deflationary adjustments														
Total, other initiatives														
Reauthorize Surface Transportation:														
Transportation Trust Fund:														
Outlays.....	6,726	19,053	16,230	17,980	21,965	21,965	27,117	30,412	31,731	32,207	32,077	109,071	235,498	
Bipartisan financing for Transportation Trust Fund.....	-20,000	-28,000	-29,000	-31,000	-32,000	-32,000	-34,000	-36,000	-38,000	-39,000	-41,000	-140,000	-328,000	
Subtotal, transportation trust fund	-13,274	-8,947	-12,770	-13,020	-10,035	-10,035	-6,883	-5,588	-6,269	-6,793	-8,923	-58,046	-92,502	
Upfront investment in aviation.....	596	2,146	608										3,350	
Upfront investment in TIGER grants.....	20	420	680	400	200	200	140	100	40				1,860	2,000
Total, reauthorize surface transportation	-12,658	-6,381	-11,482	-12,620	-9,835	-9,835	-6,743	-5,488	-6,229	-6,793	-8,923	-52,976	-87,152	
Mandatory Initiatives and Savings:														
Agriculture:														
Change company reimbursement on crop insurance CAT premium.....	-161	-166	-176	-179	-180	-180	-181	-183	-184	-185	-187	-862	-1,782	
Eliminate cotton and peanut storage payments	-1												-1	
Enact Animal Plant and Health Inspection Service (APHIS) fees	-20	-27	-27	-28	-29	-29	-30	-31	-32	-33	-34	-131	-291	
Enact Food Safety and Inspection Service (FSIS) performance fee	-11	-12	-12	-12	-13	-13	-13	-13	-13	-13	-13	-60	-125	
Enact Grain Inspection, Packers, and Stockyards Administration (GIPSA) fees.....	-27	-29	-30	-31	-31	-31	-31	-32	-32	-32	-33	-148	-308	
Enact Natural Resources Conservation Service (NRCS) fee	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-110	-220	
Enact Forest Service payment to communities—impact on timber receipts		-48	-49	-49	-50	-50	-52						-196	-248
Suspend SNAP time limits for able-bodied working-age adults without dependents.....	90	51	1										142	142
Restore SNAP beneficiary payments terminated in P.L. 111-296			3,239	56									3,295	3,295
Reduce commodity payments to wealthy farmers.....		-228	-261	-312	-315	-315	-265	-278	-285	-284	-283	-1,116	-2,511	
Impose biobased labeling fee														
Total, Agriculture.....	-152	-481	2,663	-577	-640	-640	-594	-559	-568	-569	-572	813	-2,049	

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
												2012-2016	2012-2021	
Defense:														
Shift future Uniformed Services Family Health Plan enrollees into TRICARE-for-Life/Medicare:														
Effect on Medicare Eligible Retiree Health Care Fund		-1	-4	-12	-24	-43	-68	-99	-137	-183	-238	-84	-809	
Effect on accrual payments (non-PAYGO)	759	805	850	889	945	1,004	1,067	1,134	1,205	3,303	8,658	
Subtotal, shift future Uniformed Services Family Health Plan enrollees into TRICARE-For-Life/Medicare		-1	755	793	826	846	877	905	930	951	967	3,219	7,849	
Provide additional accrual payments to the Medicare Eligible Retiree Health Care Fund (non-PAYGO)		-117	.....	.....	.....	.....	.....	.....	.....	.....	.....	-117	-117	
Total, Defense		-1	755	793	826	846	877	905	930	951	967	3,219	7,849	
Education:														
Pell Grant Protection Act:														
Provide mandatory appropriation to sustain recent Pell Grant increases		2,069	6,277	2,995	3,389	3,775	4,200	4,628	5,056	5,489	5,986	18,505	43,864	
Eliminate in-school interest subsidies for graduate and professional students.....		-984	-3,200	-3,039	-3,019	-3,022	-3,041	-3,110	-3,211	-3,312	-3,343	-13,264	-29,281	
Provide current borrowers incentive to convert from guaranteed loans to direct loans to simplify loan servicing.....		-2,136	-20	-16	-10	-10	-11	-11	-13	-7	-2,192	-2,244	
Eliminate year-round Pell Grants and simplify student aid application		-60	-535	-604	-711	-840	-995	-1,157	-1,335	-1,372	-1,399	-3,685	-10,243	
Reform and expand Perkins loan program	-578	-1,564	-1,155	-896	-705	-547	-494	-473	-448	-4,898	-7,364	
Overhaul TEACH Grants and replace with Presidential Teaching Fellows.....		2	102	150	156	150	138	1	-54	-67	-70	568	
Establish College Completion Incentive Grants.....		2	42	220	288	300	291	93	15	.....	.....	852	1,251
Accelerate the recall of the Perkins Loan revolving fund	-384	-618	-727	-764	-113	-197	-25	94	202	342	-2,606	-2,190
Total, Education.....		-60	-2,544	415	-2,283	-1,696	-620	-323	-223	60	454	1,061	-6,728	-5,699
Energy:														
Repeal ultra-deepwater oil and gas research and development program	-20	-40	-30	-10	.....	.....	.....	.....	.....	.....	-150	-150
Provide HomeStar rebates for energy efficient home retrofits		300	1,800	2,100	1,020	600	180	.....	.....	.....	.....	.....	5,700	5,700
Total, Energy		300	1,780	2,060	970	570	170	.....	.....	.....	.....	.....	5,550	5,550

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012–2016	2012–2021
Allow occupancy by a dependent child to satisfy VA home loans occupancy requirement	1	1	1	1	1	1	1	1	1	1	1	4	9
Total, Veterans Affairs	-62	-107	-23	-23	-35	-47	-24	-29	-33	-38	-41	-274	-439
Corps of Engineers:													
Reform inland waterways funding ²			-196	-163	-135	-72	-72	-71	-69	-70	-69	-566	-917
Environmental Protection Agency:													
Enact pesticide registration and premanufacture notice fees		-49	-81	-88	-95	-97	-101	-104	-107	-110	-114	-410	-946
Establish fees for use of hazardous waste electronic manifest system				-6	-4	-3	-3	-3	-3	-3	-3	-13	-28
Total, Environmental Protection Agency		-49	-81	-94	-99	-100	-104	-107	-110	-113	-117	-423	-974
Social Security Administration:													
Require workers' compensation information reporting ⁴		5	5										10
Temporarily extend SSI benefits for refugees		86	92										178
Require States and localities to provide pension information ⁴		13	20	18	-202	-439	-574	-609	-555	-522	-479	-590	-3,329
Revert to quarterly wage reporting ⁴		20	30	100								150	150
Enact DI Work Incentives Simplification Pilot (non-PAYGO)		5	10	15	22	25	13					77	90
Total, Social Security Administration		129	157	133	-180	-414	-561	-609	-555	-522	-479	-175	-2,901
Other Independent Agencies:													
Provide financial relief to the U.S. Postal Service	2,271	279	249	321	299	280	229	229	229	229	229	1,428	2,573
Federal Communications Commission (FCC):													
Enact spectrum license user fee	-50	-200	-300	-425	-550	-550	-550	-550	-550	-550	-550	-2,025	-4,775
Provide no new funding for the Telecommunications Development Fund													
Subtotal, Federal Communications Commission (FCC)	-53	-207	-307	-432	-557	-557	-557	-557	-557	-557	-557	-2,060	-4,845
Total, other independent agencies	2,218	72	-58	-111	-258	-277	-328	-328	-328	-328	-328	-632	-2,272
Multi-Agency:													
Enact Wireless Innovation and Infrastructure Initiative (WI3):													
Enact incentive auction authority and other spectrum reforms		-1,900	-6,020	-8,240	-6,430	-2,460	-400	-1,300	-1,050			-25,050	-27,800
Build a Public Safety Broadband Network		1,400	1,400	1,400	1,400	1,400						7,000	7,000
Reserve the D Block for public safety use		3,150										3,150	3,150

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-2016	2012-2021
Extend wireless broadband through the National Wireless Initiative and support Universal Service Fund reform.....	2,500	1,250	1,250	1,250	.....	.....	.....	.....	.....	.....	.....	5,000	5,000
Create a Wireless Innovation Fund.....	409	587	681	627	539	123	34	.....	.....	.....	.....	2,843	3,000
Total, enact Wireless Innovation and Infrastructure Initiative (WI3).....	5,559	-2,783	-4,909	-4,403	-521	-277	-1,266	-1,050	.....	.....	.....	-7,057	-9,650
Implement program integrity allocation adjustments ¹	-1,497	-4,187	-6,684	-9,465	-12,620	-14,990	-16,632	-18,305	-19,647	-20,976	-34,453	-125,003	-125,003
Provide \$250 Economic Recovery Payments ²	14,616	265	.....	.....	.....	.....	.....	.....	.....	.....	.....	265	265
Hold harmless the Federal poverty level.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, multi-agency.....	14,616	4,327	-6,970	-11,593	-13,868	-13,141	-15,267	-17,898	-19,355	-19,647	-20,976	-41,245	-134,388
Total, mandatory and receipt proposals, including surface transportation.....	18,930	14,227	5,671	-2,579	-83,764	-121,100	-76,118	-71,523	-58,081	-73,693	-76,882	-187,545	-543,842

Note: For receipt effects, positive figures indicate lower receipts. For outlay effects, positive figures indicate higher outlays. For net costs, positive figures indicate higher deficits.

¹The estimates for this proposal include effects on outlays. The outlay effects included in the totals above are listed below:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2016	2012-2021
Continue certain expiring provisions through calendar year 2012.....	32	502	789	437	384	121	.....	.....	.....	.....	.....	2,233	2,233
Expand earned income tax credit.....	.....	.....	69	1,372	1,384	1,404	1,436	1,463	1,490	1,512	1,551	4,229	11,681
Expand child and dependent care tax credit.....	.....	.....	337	347	354	363	372	386	398	410	420	1,401	3,387
Provide for automatic enrollment in IRAs and double the tax credit for small employer plan startup costs.....	.....	.....	38	66	71	79	90	105	122	142	167	254	880
Extend American opportunity tax credit.....	.....	.....	16	4,465	4,425	4,655	4,608	4,531	4,791	4,775	5,038	13,561	37,304
Reform and extend Build America bonds.....	105	599	1,580	2,793	4,048	5,314	6,575	7,830	9,080	10,324	11,561	14,334	59,704
Designate Growth Zones.....	.....	14	34	43	43	40	10	-20	-20	-17	-14	174	113
Total outlay effects of receipt proposals.....	137	1,115	2,863	9,523	10,709	11,976	13,091	14,295	15,861	17,146	18,723	36,186	115,302

²The estimates for this proposal include effects on receipts. The receipt effects included in the totals above are listed below:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2016	2012-2021
Reform inland waterways funding.....	-196	-163	-135	-72	-72	-71	-69	-70	-69	-566	-917
Reform coal and hardrock Abandoned Mine Lands (AML) programs.....	-200	-200	-200	-200	-200	-200	-200	-200	-200	-800	-1,800
Increase Duck Stamp fees.....	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-70	-140

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals	
												2012-2016	2012-2021
Allow civil monetary penalties for providers who do not update enrollment information				-10	-10	-10	-10	-10	-10	-10	-10	-30	-80
Study the feasibility of using universal product numbers (UPNs) to improve payment accuracy in Medicare													
Permit exclusion of individuals affiliated with entities sanctioned for fraudulent or other prohibited actions from federal health care programs							-10	-10	-10	-10	-10		-50
Create a system to validate physicians' and practitioners' orders for certain high-risk products and services				-20	-110	-200	-250	-260	-280	-310	-330	-330	-1,760
Require prepayment review for all power wheelchairs		-10	-20	-20	-20	-20	-30	-30	-30	-30	-30	-90	-240
Use a portion of Recovery Audit Contractor recoveries to implement actions that prevent improper payments and fraud					-20	-30	-30	-30	-40	-40	-40	-80	-230
Provide flexibility to the Secretary in implementing predictive analytics technologies for claims payment to maximize cost effectiveness			-20	-20	-20	-30	-10					-100	-100
Limit the discharge of debt in bankruptcy proceedings in cases of fraudulent activity				-10	-10	-20	-20	-20	-20	-20	-30	-40	-150
Strengthen penalties for illegal distribution of Medicare, Medicaid, or CHIP beneficiary identification or billing privileges													
Total, expand CMS program integrity authority		-655	-885	-1,155	-2,805	-3,560	-4,310	-4,475	-4,670	-4,815	-5,005	-9,060	-32,335
Other Medicaid Proposals:													
Limit Medicaid reimbursement of durable medical equipment (DME) based on Medicare rates		-210	-420	-470	-550	-700	-730	-770	-810	-850	-890	-2,350	-6,400
Rebase Medicaid Disproportionate Share Hospital (DSH) allotments in 2021											-4,170		-4,170
Total, other Medicaid proposals		-210	-420	-470	-550	-700	-730	-770	-810	-850	-5,060	-2,350	-10,570
Other Medicare Proposals:													
Require the Secretary to determine the geographic scope of Quality Improvement Organization (QIO) contracts to maximize efficiency			-20	-50	-110	-190	-230	-260	-290	-320	-360	-600	-2,220
Eliminate the conflict of interest between beneficiary protection and quality improvement activities for QIOs		-10	-20	-30	-60	-80	-80	-90	-100	-120	-120	-200	-710

Table S-8. Mandatory and Receipt Proposals—Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
												2012–2016	2012–2021	
Expand pool of contractors eligible for QIO work														
Extend the QIO contract length from three years up to five years														
Align QIO contract terminations with Federal Acquisition Regulations														
Dedicate EHR penalties to improving Medicare program financing														
Total, other Medicare proposals														
Other Pharmaceutical Proposals:														
Modify length of exclusivity to facilitate faster development of generic biologics														
Prohibit brand and generic drug companies from delaying the availability of new generic drugs.....														
Streamline pharmacy benefit contracting in the FEHB program.....														
Total, other pharmaceutical proposals														
Interactions														
Total savings from CMS program integrity, and other Medicare, Medicaid, and pharmaceutical proposals														
Cost of providing SGR relief through 2013.....														
Additional savings after paying for SGR relief through 2013														

⁴This proposal has both PAYGO and non-PAYGO effects.

⁵This proposal has outlays of less than \$500,000 per year. The total cost is \$1 million from 2012–2016 and \$3 million from 2012–2021.

S-9. Bridge Between Total Mandatory and Receipt Proposals and PAYGO Scorekeeping

	2011-2016	2011-2021
(In billions of dollars)		
Grand total, mandatory and receipt proposals from Table S-8	-169	-525
Adjustments for PAYGO scorekeeping:		
Remove net savings not counted for PAYGO purposes:		
Transportation Trust Fund	58	93
Program integrity savings generated by increased discretionary funding, and other non-PAYGO effects	32	123
Total, net savings not counted for PAYGO purposes	90	215
Adjust for physician payment relief exempt from statutory PAYGO through 2014	-82	-82
Devote savings from reducing the value of certain tax expenditures to pay for three years of AMT relief	114	321
Total, adjustments for PAYGO scorekeeping	122	454
Total savings from mandatory and receipt proposals under PAYGO scorekeeping	-46	-71
Memorandum, PAYGO costs included in adjusted baseline:		
Extend AMT relief through 2014 (offset with savings from reducing the value of certain tax expenditures)	316	316
Extend AMT relief for 2015 and beyond	196	1,234
Extend estate and gift taxes beyond 2011 at 2009 parameters	88	271

Table S-10. Funding Levels for Appropriated (“Discretionary”) Programs by Category

(Budget authority in billions of dollars)

	Outyears											Totals		
	2010 Actual Request	2011 Request	2012 Request	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012- 2016	2012- 2021
Discretionary Policy by Category:														
Security Agencies	682.8	714.0	719.4	741.3	761.4	778.2	795.6	811.3	827.6	844.3	861.1	878.6	3,795.9	8,018.9
Non-Security Agencies	401.6	401.2	396.8	396.7	396.6	396.7	406.0	414.8	426.6	437.5	453.8	456.6	1,992.7	4,182.1
Total, Base Discretionary Funding ..	1,084.4	1,115.2	1,116.1	1,138.0	1,158.0	1,174.9	1,201.6	1,226.1	1,254.3	1,281.8	1,314.9	1,335.2	5,788.6	12,200.9
Other Discretionary Funding (not included above):														
Overseas Contingency Operations ¹	167.3	164.7	126.5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	326.5	576.5
Other Supplemental/Emergency Funding	5.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Total, Discretionary Budget Authority	1,257.6	1,279.9	1,242.7	1,188.0	1,208.0	1,224.9	1,251.6	1,276.1	1,304.3	1,331.8	1,364.9	1,385.2	6,115.1	12,777.5
Memorandum, Budget Authority Adjusted for Inflation and Population: ²														
Security	898.2	902.1	845.9	768.9	766.0	758.8	752.0	742.9	734.5	726.1	717.7	709.8	3,891.6	7,522.6
Non-Security	421.2	411.9	396.8	385.4	374.3	363.5	361.1	357.8	357.1	355.2	357.4	349.0	1,881.1	3,657.6
Grand Total	1,319.4	1,314.0	1,242.7	1,154.4	1,140.3	1,122.3	1,113.1	1,100.7	1,091.6	1,081.3	1,075.1	1,058.7	5,772.7	11,180.2

* \$50 million or less.

¹The Budget includes placeholder estimates of \$50 billion per year for Overseas Contingency Operations in 2013 and beyond. These estimates do not reflect any specific policy decisions.

²Totals include Overseas Contingency Operations and Other Supplemental/Emergency Funding.

Table S-11. Funding Levels for Appropriated (“Discretionary”) Programs by Agency

(Budget authority in billions of dollars)

	Outyears										Totals			
	2010 Actual Request	2011 2011 Actual Request	2012 2012 Request	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012- 2016	2012- 2021
Base Discretionary Funding by Agency:														
Security Agencies:														
Defense ¹	530.1	549.1	553.0	570.7	586.4	598.2	610.6	621.6	632.8	644.1	655.7	667.5	2,918.9	6,140.6
Energy - National Nuclear Security Administration ¹	9.9	11.2	11.7	12.0	12.5	13.0	13.3	13.5	13.8	14.1	14.3	14.7	62.5	132.9
Homeland Security ²	39.8	43.6	43.2	43.6	44.1	45.5	46.9	48.4	49.9	51.5	53.2	54.9	223.2	481.1
Veterans Affairs ³	53.1	57.0	58.8	60.7	62.6	64.6	66.7	68.8	70.9	73.3	75.6	78.0	313.4	680.0
State and Other International Programs ⁴	49.8	53.1	52.7	54.3	55.8	57.0	58.1	59.1	60.2	61.3	62.3	63.5	277.9	584.3
Subtotal, Security Agencies	682.8	714.0	719.4	741.3	761.4	778.2	795.6	811.3	827.6	844.3	861.1	878.6	3,795.9	8,018.9
Non-Security Agencies:														
Agriculture ⁴	25.1	23.8	22.0	22.9	22.9	23.0	23.5	24.1	24.7	25.3	25.9	26.6	114.4	241.0
Commerce	13.9	9.0	8.8	8.7	8.7	8.9	9.3	9.7	10.7	11.9	18.1	10.3	44.3	105.0
Census Bureau	7.2	1.3	1.0	1.2	1.2	1.4	1.6	1.8	2.6	3.6	9.7	1.6	6.1	25.4
Education	64.3	72.9	77.4	75.4	75.2	75.5	76.8	78.1	79.5	80.9	82.4	83.9	380.2	784.9
Energy (excluding National Nuclear Security Administration)	16.6	17.1	17.8	18.1	18.0	18.1	18.5	19.0	19.5	19.9	20.4	20.9	90.6	190.3
Health and Human Services ⁵	84.4	83.4	82.2	79.4	79.1	79.6	81.4	83.3	85.2	87.3	89.3	91.7	401.8	838.6
Housing and Urban Development	42.8	41.6	41.7	41.1	41.4	41.2	41.9	42.4	43.4	44.5	45.7	46.9	207.4	430.3
Interior	12.1	12.1	12.1	11.7	11.6	11.7	12.0	12.3	12.6	12.9	13.2	13.6	59.1	123.7
Justice	27.6	24.1	20.9	27.3	27.2	27.4	28.0	28.7	29.4	30.1	30.9	31.7	130.8	281.6
Labor	13.5	14.0	12.8	12.5	12.4	12.5	12.7	13.0	13.2	13.5	13.8	14.1	62.9	130.5
State and Other International Programs ⁴	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.2
Transportation	14.7	14.0	13.4	13.6	13.6	13.6	14.0	14.3	14.6	15.0	15.4	15.8	68.2	143.3
Treasury	13.4	13.9	14.0	15.0	15.6	16.2	17.1	17.5	18.0	18.4	18.9	19.4	78.0	170.1
Corps of Engineers	5.5	4.9	4.6	4.3	4.3	4.3	4.4	4.5	4.6	4.7	4.8	5.0	21.8	45.4
Environmental Protection Agency	10.3	10.0	9.0	8.7	8.7	8.7	8.9	9.1	9.4	9.6	9.8	10.1	44.0	92.1
General Services Administration	0.4	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	3.0	6.3
National Aeronautics and Space Administration	18.7	18.9	18.7	18.0	18.0	18.1	18.5	19.0	19.4	19.9	20.4	20.9	91.4	191.0
National Science Foundation	6.9	7.4	7.8	7.5	7.5	7.5	7.7	7.9	8.1	8.3	8.5	8.7	37.9	79.2
Small Business Administration	0.8	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	4.5	9.3
Social Security Administration ⁵	9.3	10.1	10.2	10.0	10.2	10.4	10.7	11.0	11.3	11.5	11.9	12.2	51.5	109.3
Corporation for National and Community Service	1.2	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	6.1	12.8
Other Agencies	19.9	20.7	20.3	19.6	19.5	17.0	17.8	18.2	20.1	20.7	21.2	21.7	94.2	196.1
Subtotal, Non-Security Discretionary Budget Authority	401.6	401.2	396.8	396.7	396.6	396.7	406.0	414.8	426.6	437.5	453.8	456.6	1,992.7	4,182.1
Other Discretionary Funding (not included above):														

Table S-11. Funding Levels for Appropriated (“Discretionary”) Programs by Agency—Continued

(Budget authority in billions of dollars)

	Outyears										Totals			
	2010 Actual Request	2011 Request	2012 Request	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012- 2016	2012- 2021
Overseas Contingency Operations⁶	167.3	164.7	126.5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	326.5	576.5
Defense	162.3	159.1	117.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	117.6	117.6
Homeland Security	0.2	0.3	0.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.3	0.3
Justice	0.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and Other International Programs	4.7	5.4	8.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.7	8.7
Overseas Contingency Operations Outyears .....	.....	.....	.....	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	200.0	450.0
Other Supplemental or Emergency Funding	8.3	.....	-*	.....	.....	.....	.....	.....	.....	.....	.....	.....	-*	-*
Agriculture	0.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Defense	-1.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Education	-0.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health and Human Services	0.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homeland Security	5.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Justice	0.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and Other International Programs	2.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers	0.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-*
Small Business Administration	1.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Agencies	0.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Recovery and Reinvestment Act of 2009 (P.L. 111-5)	-2.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commerce	-0.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Defense	-0.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Energy	-1.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Agencies	-0.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Total, Discretionary Budget Authority	1,257.6	1,279.9	1,242.7	1,188.0	1,208.0	1,224.9	1,251.6	1,276.1	1,304.3	1,331.8	1,364.9	1,385.2	6,115.1	12,777.5
Memorandum: 2012 Budget 5-Year Defense Request versus 2011 Future Years Defense Plan (FYDP) ⁷														
2011 Defense FYDP	n/a	549.1	566.4	581.8	597.8	616.0	635.1	n/a	n/a	n/a	n/a	n/a	n/a	2,997.0
Savings resulting from 2012 Budget policy ...	n/a	.....	-13.3	-11.1	-11.4	-17.9	-24.5	n/a	n/a	n/a	n/a	n/a	-78.2	n/a

*\$50 million or less.

¹The Department of Defense (DOD) levels in 2013-2021 include funding that will be allocated, in annual increments, to the National Nuclear Security Administration (NNSA) due to the close link between DOD and NNSA in determining nuclear weapons-related requirements and missions. The amounts by which DOD's budget authority will decrease and NNSA's will increase are, in millions of dollars: 2013: 439; 2014: 553; 2015: 586; 2016: 638; 2012-2016: 2,216; 2012-2021: 5,582.

²The Homeland Security level includes a -\$3.0 billion transfer in 2010 of BioShield balances to Health and Human Services.

³The Veterans Affairs total is net of medical care collections.

⁴The Security category for State and Other International Programs is comprised entirely of International Function 150. This includes funding for International Food Aid programs in the Department of Agriculture.

⁵Funding from the Hospital Insurance and Supplementary Medical Insurance trust funds for administrative expenses incurred by the Social Security Administration that support the Medicare program are included in the Health and Human Services total and not in the Social Security Administration total. Additionally, the Health and Human Services total includes \$3.0 billion in 2010 for transfer of the BioShield program in Homeland Security.

⁶The Budget includes placeholder estimates of \$50 billion per year for Overseas Contingency Operations in 2013 and beyond. These estimates do not reflect any specific policy decisions.

⁷This compares the 2012 Request for Defense from 2012-2016 to the Department's 2011 FYDP, which does not extend beyond 2016.

Table S-12. Market Valuation and Balance Sheet of Fannie Mae and Freddie Mac

(In billions of dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Totals		
														2012-2016	2012-2021	2009-2021
Transactions between Treasury and Fannie Mae/ Freddie Mac:																
Senior Preferred Liquidity Payments to Fannie Mae/Freddie Mac	96	53	48	29	11	.....	.....	.....	.....	.....	.....	.....	.....	40	40	236
Senior Preferred Dividend Payments from Fannie Mae/Freddie Mac	-4	-12	-17	-21	-23	-17	-14	-11	-10	-9	-8	-8	-8	-8	-86	-129
Net Payments	100	40	30	8	-12	-17	-14	-11	-10	-9	-8	-8	-8	-46	-89	73
Market Valuation of Fannie Mae and Freddie Mac: ¹																
Market Value of Net Liability	-18															
Value of Private Equity Shares	-3															
Net Position of Fannie Mae and Freddie Mac:																
Assets:																
U.S. Treasury Securities	12	68														
GSE Portfolio Securities and Loans	1,525	1,007														
Consolidated Trust Securities ² .....	.....	4,241														
Cash.....	73	105														
Other	146	96														
Liabilities:																
GSE Debt Outstanding	1,607	1,539														
Consolidated Trust Debt ² .....	.....	3,934														
Other Financial Liabilities	155	48														
Equity:																
Treasury Senior Preferred Stock ³	98	150														
Private Equity	-103	-153														
Net Position	-5	-3														

¹ Market valuation not available for 2010 because of NYSE delisting.

² New FASB accounting standards required consolidation of Variable Interest Entity securitization trusts on January 1, 2010.

³ Face value of Treasury senior preferred stock equal to original liquidation preference of \$2 billion plus Treasury investments through September 30.

Table S-13. Economic Assumptions

	Projections												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
2009 Actual													
Gross Domestic Product (GDP):													
Nominal level, billions of dollars	14,119	15,240	16,032	17,006	18,043	19,052	20,037	20,986	21,910	22,866	23,860	24,896	
Nominal GDP percent change, year/year	-1.7	3.8	4.0	5.2	6.1	6.1	5.6	4.7	4.4	4.4	4.3	4.3	
Real GDP, percent change, year/year	-2.6	2.7	3.6	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.5	2.5	
Real GDP, percent change, Q4/Q4	0.2	2.5	3.1	4.0	4.2	3.6	3.2	2.7	2.5	2.5	2.5	2.5	
GDP chained price index, percent change, year/year	0.9	1.0	1.3	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	
Consumer Price Index, percent change, year/year ¹	-0.3	1.6	1.3	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	
Unemployment rate, civilian, percent ²	9.3	9.6	9.3	8.6	7.5	6.6	5.9	5.3	5.3	5.3	5.3	5.3	
Interest rates, percent:													
91-day Treasury bills ³	0.2	0.1	0.2	1.0	2.6	3.7	4.0	4.1	4.1	4.1	4.1	4.1	
10-year Treasury notes	3.3	3.2	3.0	3.6	4.2	4.6	5.0	5.2	5.3	5.3	5.3	5.3	

Note: Based on information available as of mid-November 2010, prior to the enactment of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010. A more detailed table of economic assumptions is in Chapter 2, "Economic Assumptions," in the Analytical Perspectives volume of the Budget, Table 2-1.

¹ Seasonally adjusted CPI for all urban consumers.

² Annual average.

³ Average rate, secondary market (bank discount basis).

Table S-14. Federal Government Financing and Debt

(In billions of dollars)

	Estimate											
	Actual 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Financing:												
Unified budget deficit.....	1,293	1,645	1,101	768	645	607	649	627	619	681	735	774
Other transactions affecting borrowing from the public:												
Changes in financial assets and liabilities: ¹												
Change in Treasury operating cash balance ²	35	*	-235									
Net disbursements of credit financing accounts:												
Direct loan accounts.....	179	168	183	148	141	139	116	107	106	103	101	106
Guaranteed loan accounts.....	2	10	-4	-2	3	6	6	3	-1	-5	-6	-15
Troubled Asset Relief Program (TARP) equity purchase accounts.....	-29	16	-19	-9	-9	-11	-6	-5	-4	-7	-9	*
Net purchases of non-Federal securities by the National Railroad Retirement Investment Trust (NRRIT).....	1	-1	-1	-1	-1	-1	-2	-1	-1	-1	-1	-1
Net change in other financial assets and liabilities ³	-7											
Subtotal, changes in financial assets and liabilities..	181	193	-76	136	134	133	115	105	99	90	85	90
Seigniorage on coins.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total, other transactions affecting borrowing from the public.....	181	192	-77	135	134	132	114	104	99	90	84	89
Total, requirement to borrow from the public (equals change in debt held by the public)	1,474	1,838	1,025	903	778	739	763	731	717	771	820	863
Changes in Debt Subject to Statutory Limitation:												
Change in debt held by the public.....	1,474	1,838	1,025	903	778	739	763	731	717	771	820	863
Change in debt held by Government accounts.....	179	110	153	193	232	275	287	311	339	327	323	318
Change in other factors.....	5	1	1	2	1	1	2	2	2	2	2	2
Total, change in debt subject to statutory limitation.....	1,658	1,948	1,179	1,098	1,012	1,015	1,052	1,044	1,059	1,101	1,144	1,183
Debt Subject to Statutory Limitation, End of Year:												
Debt issued by Treasury.....	13,503	15,449	16,627	17,724	18,734	19,748	20,799	21,842	22,901	24,001	25,145	26,328
Adjustment for discount, premium, and coverage ⁴	8	10	11	13	14	15	16	17	18	18	18	18
Total, debt subject to statutory limitation ⁵	13,511	15,459	16,638	17,737	18,748	19,764	20,815	21,860	22,918	24,019	25,163	26,346
Debt Outstanding, End of Year:												
Gross Federal debt: ⁶												
Debt issued by Treasury.....	13,503	15,449	16,627	17,724	18,734	19,748	20,799	21,842	22,901	24,001	25,145	26,328
Debt issued by other agencies.....	26	27	27	27	27	27	26	25	23	22	20	18
Total, gross Federal debt.....	13,529	15,476	16,654	17,750	18,761	19,776	20,825	21,867	22,924	24,023	25,165	26,346
Held by:												
Debt held by Government accounts.....	4,510	4,620	4,773	4,967	5,199	5,474	5,761	6,072	6,411	6,739	7,062	7,379
Debt held by the public ⁷	9,019	10,856	11,881	12,784	13,562	14,301	15,064	15,795	16,513	17,284	18,103	18,967

Table S-14. Federal Government Financing and Debt—Continued

	Estimate											
	Actual 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(In billions of dollars)												
Debt Held by the Public Net of Financial Assets:												
Debt held by the public.....	9,019	10,856	11,881	12,784	13,562	14,301	15,064	15,795	16,513	17,284	18,103	18,987
Less financial assets net of liabilities:												
Treasury operating cash balance ²	310	310	75	75	75	75	75	75	75	75	75	75
Credit financing account balances:												
Direct loan accounts	668	836	1,019	1,166	1,307	1,446	1,562	1,670	1,775	1,879	1,980	2,085
Guaranteed loan accounts	-32	-22	-26	-28	-25	-19	-13	-9	-10	-15	-22	-36
TARP equity purchase accounts	77	92	73	64	55	44	38	33	29	22	13	14
Government-sponsored enterprise preferred stock	109	143	164	172	172	172	172	172	172	172	172	172
Non-Federal securities held by NRRIT	23	22	20	19	18	17	16	14	13	12	11	10
Other assets net of liabilities	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29	-29
Total, financial assets net of liabilities	1,125	1,352	1,296	1,440	1,574	1,706	1,821	1,926	2,025	2,115	2,200	2,290
Debt held by the public net of financial assets	7,894	9,505	10,585	11,344	11,988	12,595	13,243	13,869	14,488	15,169	15,903	16,677

* \$500 million or less.

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

²Includes assumed Supplementary Financing Program balance of \$200 billion on September 30, 2011, and zero on September 30, 2012, and beyond.

³Includes checks outstanding, accrued interest payable on Treasury debt, uninvested deposit fund balances, allocations of special drawing rights, and other liability accounts; and, as an offset, cash and monetary assets (other than the Treasury operating cash balance), other asset accounts, and profit on sale of gold.

⁴Consists mainly of debt issued by the Federal Financing Bank (which is not subject to limit), debt held by the Federal Financing Bank, the unamortized discount (less premium) on public issues of Treasury notes and bonds (other than zero-coupon bonds), and the unrealized discount on Government account series securities.

⁵The statutory debt limit is \$14,294 billion, as enacted on February 12, 2010.

⁶Treasury securities held by the public and zero-coupon bonds held by Government accounts are almost all measured at sales price plus amortized discount or less amortized premium. Agency debt securities are almost all measured at face value. Treasury securities in the Government account series are otherwise measured at face value less unrealized discount (if any).

⁷At the end of 2010, the Federal Reserve Banks held \$811.7 billion of Federal securities and the rest of the public held \$8,207.2 billion. Debt held by the Federal Reserve Banks is not estimated for future years.