Appendix I: The One Big Beautiful Bill Act of 2025

The One Big Beautiful Bill Act (OBBBA, Public Law 119-21) was signed into law by President Trump on July 4, 2025. The bill contains hundreds of provisions, and an extensive analysis of the bill is beyond the scope of this paper. Here, we describe the budgetary maneuvers that made OBBBA possible and the major provisions and their estimated 10-year budgetary effects (in the Appendix Table).

A. Aggregate effects on the budget

CBO (2025d) estimates that, relative to a current-law baseline, the bill will raise deficits by $4.1 trillion over the next 10 years on a conventional basis. (A cost estimate of an earlier version of the bill on a dynamic basis (CBO 2025h) showed even larger deficit effects, because the effect of higher debt on interest rates and hence interest payments outweighed the revenue gained from OBBBA's impact on growth.) If temporary provisions are made permanent, the bill will raise deficits by $5.5 trillion from 2025-2034.

B. Provisions

The bill raises the debt limit by $5 trillion. The major revenue impact of the bill comes from extending and expanding provisions originally enacted in the Tax Cuts and Jobs Act (TCJA) of 2017. The Bill makes permanent TCJA's changes to the income tax, estate tax, and opportunity zones. This includes lower income tax rates, a higher standard deduction, and elimination of the personal exemption in the income tax and a higher effective exemption in the estate tax. In addition, it makes several provisions more generous. The section 199A deduction for pass-through businesses is expanded in several ways. The estate tax threshold, the child credit, the standard deduction, and other provisions become more generous, all on a permanent basis. For 2025 to 2028, the state and local tax deduction limit is increased to $40,000 (from

$10,000) for households with income below $500,000.

OBBBA also restores a variety of business and international tax provisions that had been enacted in TCJA originally but were phased out or phased down over time. These items include full expensing of qualified investments and R&D costs, and a less stringent limit on deductible interest payments. The major international provisions – GILTI, BEAT, FDII, and rules regarding foreign tax credits and expense allocation – are modified somewhat and made permanent. Also, full expensing will apply through 2028 to investments in structures used in manufacturing. Besides TCJA extensions and modification, several Trump campaign proposals made their way into the bill, including reductions in tax on tips, overtime, Social Security benefits (in the form of an extra tax deduction for seniors), and auto loans – all on a temporary basis with expiration slated for 2028.

The major revenue raising provisions were the elimination or restriction of energy and clean vehicle tax credits that were enacted in the Inflation Reduction Act of 2022. The bill also repeals unspent spending originally intended for IRA programs through DOE, EPA, DOT, GSA, and NOAA, and requires leasing of public lands and increased logging (CAP 2025).

The major spending reductions apply to Medicaid, SNAP, and changes to student loans. By Congressional committee, outlays fall by $21 billion for Energy and Natural Resources, $44 billion for Commerce, Science, and Transportation, $121 billion for Agriculture, Nutrition, and Forestry, and $284 billion for Health, Education, Labor, and Pensions. By major program, outlays fall by $990 billion for Medicaid, $187 billion for SNAP, and $320 billion through changes to student loans. For SNAP, OBBBA includes harsher paperwork requirements, restricts eligibility for immigrants, cuts utility deductions for beneficiaries, and more. For Medicaid, it similarly restricts eligibility for immigrants and introduces a work requirement (CAP 2025).

There are spending increases, too. Outlays rise by $150 billion for defense and $131 billion for homeland security, mostly for border infrastructure and enforcement. The Judiciary Committee also authorized $9 billion in net spending, consisting mostly of immigration and law enforcement funding, offset by higher immigration and visa fees.

Appendix Table: Deficit Effects of Key Provisions of the One Big Beautiful Bill Act

Provision	Deficit Effect 2025-2034 ($ Billions)	
	Relative to Current Law	Relative to Current Policy
Subtitle A - Taxes	**-4,649**	**-889**
Chapter 1: Providing Permanent Tax Relief for Middle-Class Families and Workers (Extend TCJA bracket and rate structure)	-3,963	-612
Chapter 2: Delivering on Presidential Priorities to Provide New Middle-Class Tax Relief (Temporarily exempt tips, overtime pay, and car loan interest)	-167	-167
Chapter 3: Establishing Certainty and Competitiveness for American Job Creators (Business taxation changes, including full expensing, depreciation, and international changes)	-920	-569
Chapter 4: Investing in American Families, Communities, and Small Businesses (Extend and modify certain credits and deductions, including Opportunity Zones)	-156	-82
Chapter 5: Ending Green New Deal Spending, Promoting America-First Energy, and Other Reforms (Repeal IRA clean energy and vehicle credits)	499	499
Chapter 6: Enhancing Deduction and Income Tax Credit Guardrails, and Other Reforms (Limit certain credits and deductions)	59	41
Subtitle B - Health	**1,031**	**1,031**
Chapter 1: Medicaid (net of revenue changes)	964	964
Chapter 2: Medicare	-2	-2
Chapter 3: Health Tax (Restrict eligibility for the Premium Tax Credit)	116	116
Chapter 4: Protecting Rural Hospitals and Providers (Fund a "rural health transformation program")	-47	-47
Net interest:	**-718**	**-832**
TOTAL	**-4,113**	**-446**

Notes: The Table compares the deficit effects of key provisions under current law and current-policy baseline in billions of dollars. All values except net interest under current policy come directly from CBO or JCT estimates. Net interest under current policy combines the estimated effects of making revenue changes permanent from CBO (2025d) and the estimated effects of making discretionary spending permanent from the CBO (2025g) net interest workbook.

Source: JCT (2025), CBO (2025d, e, g, j), Authors' calculations

Appendix II: Budget Details

In this appendix, we highlight several details that, while not central to the issues above, may help clarify certain aspects of the budget. For example, in a simple world, the debt at the end of year t would equal the sum of debt at the end of year t-1 and government borrowing during year t. While that statement is a reasonable rule-of-thumb that usually leads to close approximations of the debt level, it is not technically correct for at least two reasons: the treatment of federal credit programs and the presence of "below-the-line" financing.

The Budgetary Treatment of Federal Credit Programs

Almost all federal spending is counted on a cash-flow basis. The major exception involves federal credit programs (Congressional Research Service 2014). In pursuit of policy goals regarding home ownership, post-secondary education, and many other activities, the federal government provides direct loans and guarantees loans made in the private sector. In order to put spending and credit programs on an equal basis, when the government issues a loan or a loan guarantee, the budget records the estimated subsidy (in present value) in the loan as an outlay in the year of issuance and the deficit in that year rises by that amount. In contrast, in that same year, the debt would rise by the loan size for a direct loan and by zero for a loan guarantee.

For example, a $100 direct loan with a 20% subsidy would raise outlays and the deficit in the year of issuance by $20 but raise the debt by $100. A loan guarantee of the same size loan and with the same subsidy would raise outlays and the deficit by the same $20 but not raise debt at all in the year of issuance (assuming that there is no default in the first year). When borrowers pay back their direct loans or the government disburses funds on guaranteed loans that default, those flows are considered "below-the-line" financing and do not affect the deficit, unless they

result in an updated estimate of the budgetary cost embedded in the program (CBO 2020).

Occasionally, these issues drive significant differences between the change in the debt and the deficit. For example, President Biden's student loan forgiveness plan, announced on August 22, 2022, raised the deficit by about $400 billion, representing the net present value of reduced future repayments from the affected loans. This was a one-time cost, applied in FY 2023 and treated as an increase in mandatory spending. The debt did not change. On June 30, 2023, the Supreme Court struck down the plan, which reduced mandatory outlays in FY2023, again with no change in debt (CBO 2023).

Similar divergences between deficits and debt emerged from the Troubled Asset Relief Program (TARP), which ran from October 2008 to October 2010, and included $700 billion of initial authorization for loans, loan guarantees, equity investments and asset purchases. CBO (2015) estimates that ultimately the net subsidy of the program was about $31 billion, although initial estimates were higher, resulting in a series of deficit reductions after the initial overestimate.

<u>Below-the-Line Financing</u>

The other issue leading to violations of the rule-of-thumb is the presence of "below-the-line" financing or "means of financing" (OMB 2024). Above-the-line transactions refer to changes in revenue or spending that affect the unified deficit. Below-the-line financing refers to activities that affect government borrowing (and therefore the debt) but are not classified as either outlays or revenues (and so do not affect the deficit). This includes items such as seignorage, cash flows related to direct and guaranteed lending (see above), changes in Treasury operating cash balances, and net purchases or sales of non-federal assets by the Treasury.

Federal Financial Assets

Besides its debt, the Federal government holds financial assets in the form of outstanding student loans, cash balances and other transactions and instruments. In 2024, these assets equaled about $2.2 trillion or 7.6% of GDP. By 2035, they are expected to rise slightly in absolute terms but fall to 5.6% of GDP (CBO 2025i). These assets are not netted against debt held by the public in the typical calculation of outstanding debt. Nor do the assets affect the difference between the annual deficit and annual changes in the debt.

On-Budget Versus Off-Budget Programs

The budget designates some programs as "on budget" and others as "off budget." Almost all spending programs and revenue sources are "on-budget." The "off-budget" programs are Social Security and the Postal Service. Off-budget status is generally meant to separate programs with dedicated funding sources (like payroll taxes for Social Security) from the broader budget process, ostensibly to protect them from political interference or to emphasize their self-financing nature (Tax Policy Center 2024b).

Both programs, however, are included in the unified budget, though it was not always so. From its inception until reforms that took effect in fiscal year 1969, Social Security was not part of the unified budget (DeWitt 2007). Since then, it has been part of the unified budget, though its "on budget" status has changed at times. Slavov and Shoven (2004) and Smetters (2004) provide evidence that including Social Security in the unified budget has caused trust fund surpluses to be offset by increases in deficits in other parts of the budget.

Receipts versus Revenues

There is a difference between receipts and revenues in the federal budget. Receipts equal the sum of revenues plus offsetting receipts. Revenues are defined as funds that are collected and

used to directly reduce the budget deficit. This includes all the major taxes. Offsetting receipts are funds that are collected and counted as negative outlays. This includes Medicare premiums paid by beneficiaries and contributions made by federal employees to federal retirement programs. In FY 2024, revenues equaled $4.9 trillion and offsetting receipts equaled $0.3 trillion (CBO 2021, 2024).

<u>Federal Reserve remittances</u>

By law, the Federal Reserve is required to remit its net income to the Treasury, for both budgetary and accountability purposes. The Fed's gross income comes mainly from interest on assets on its balance sheets, primarily U.S. Treasury securities and mortgage-backed securities (Federal Reserve Board 2021). Net income is determined after deducting various expenses (including operating costs, required payments on reserves, dividends to member banks, and allocations to the Fed's own surplus fund) (Carpenter et al. 2013).

Remittances have fluctuated significantly over time, due to changes in the size and composition of the Fed's balance sheet and interest rates. Before the GFC, the Fed's balance sheet was small (in retrospect), and remittances averaged between $20 and $30 billion per year. During the GFCs, the Fed's balance sheet grew substantially due to quantitative easing and other policies and remittances rose to over $75 billion, peaking in 2015 at $117 billion. Remittances remained elevated, somewhat below $100 billion annually, through 2021 (Anderson et al. 2022). The rise in interest rates (and hence payments on reserves) starting in 2022, however, caused the Fed's net earnings to go negative, so that the Fed has not sent funds to the Treasury since then (and the Fed has been booking deferred assets, indicating an obligation to remit in the future) (Labonte 2025).

Appendix Figure 1: Defense Spending Under Each Baseline
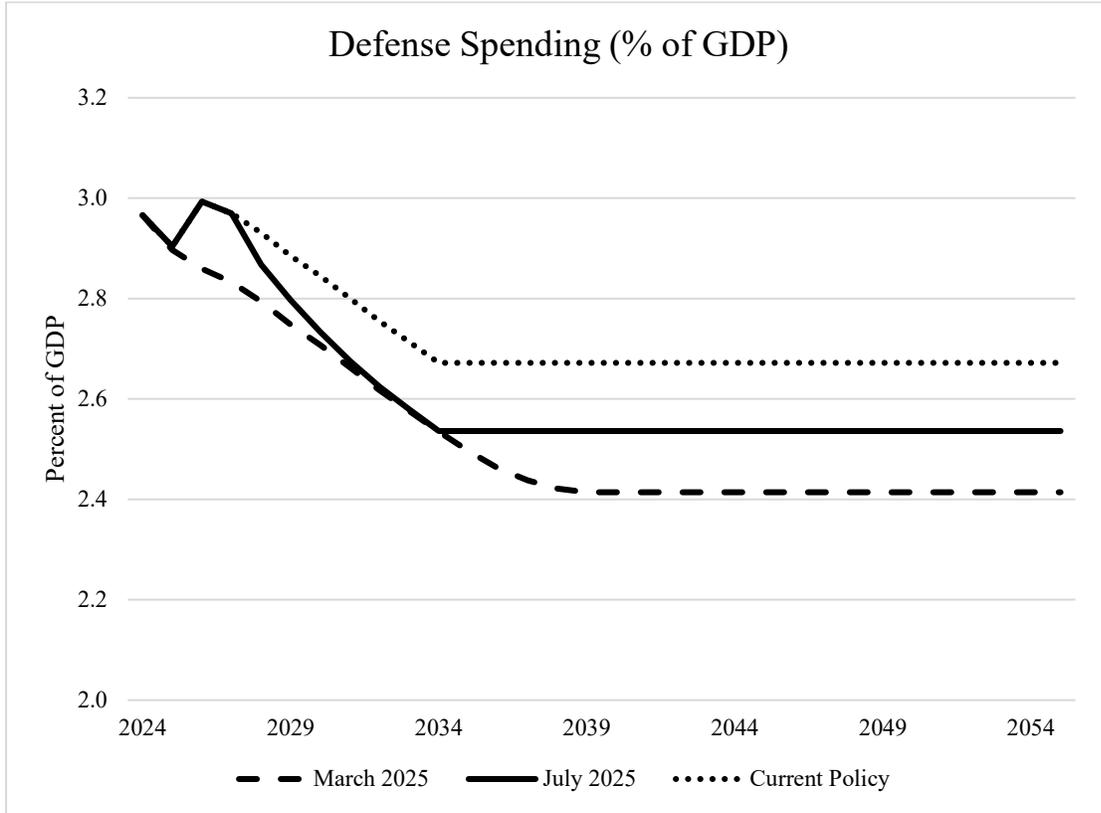
Defense Spending (% of GDP)

Notes: The Figure shows defense spending under the March 2025, July 2025, and current-policy baselines.

Sources: CBO (2025j), Authors' calculations.

Appendix Figure 2: Non-defense Discretionary Spending Under Each Baseline
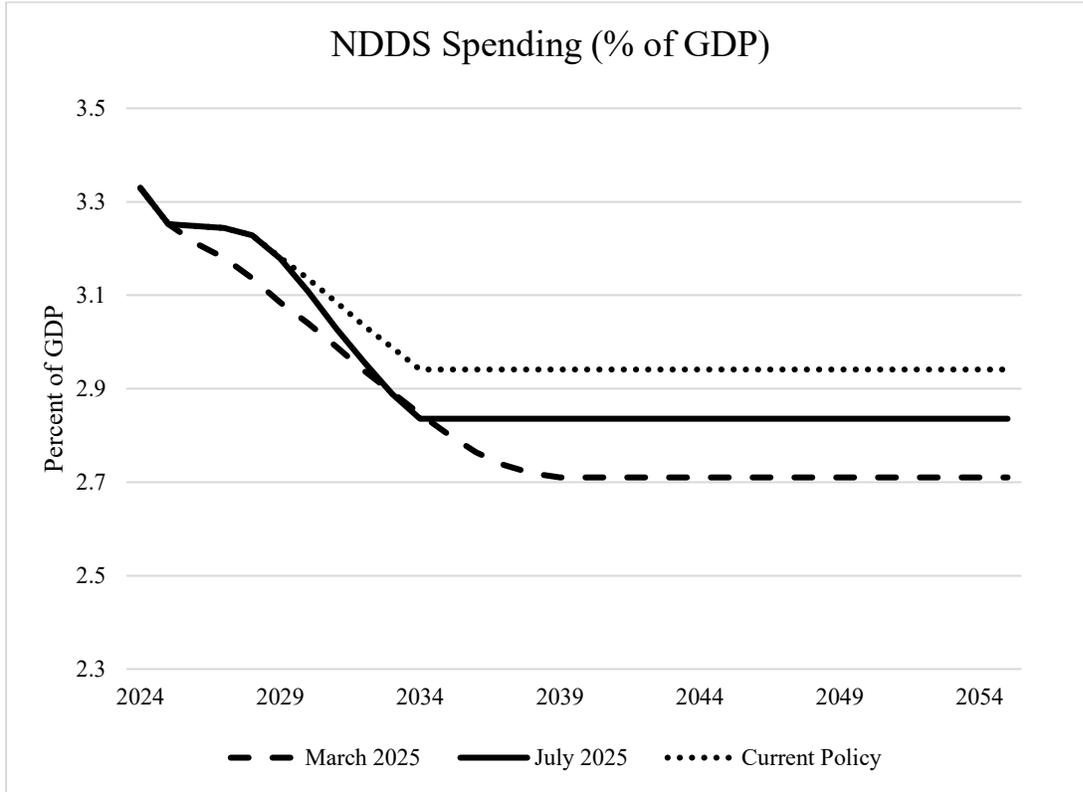
NDDS Spending (% of GDP)

Notes: The Figure shows defense spending under the March 2025, July 2025, and current-policy baselines.

Sources: CBO (2025j), Authors' calculations.

Appendix Table 1. January 2025 Current-Law Baseline

Year	Total Revenue	Non-Interest Spending	Primary Deficit	Net Interest	Total Spending	Unified Deficit	Public Debt
2024	4,918.1 (17.060)	5,944.5 (20.620)	1,026.4 (3.560)	881.1 (3.056)	6,825.6 (23.677)	1,907.5 (6.617)	28,199.3 (97.819)
2025	5,162.9 (17.132)	6,075.9 (20.161)	913.0 (3.030)	952.3 (3.160)	7,028.1 (23.321)	1,865.3 (6.189)	30,102.7 (99.889)
2026	5,580.3 (17.805)	6,283.3 (20.048)	703.0 (2.243)	1,010.3 (3.223)	7,293.6 (23.272)	1,713.3 (5.466)	31,882.6 (101.727)
2027	5,934.8 (18.240)	6,546.5 (20.120)	611.7 (1.880)	1,075.2 (3.305)	7,621.8 (23.424)	1,686.9 (5.185)	33,636.1 (103.375)
2028	6,108.4 (18.091)	6,738.8 (19.958)	630.4 (1.867)	1,164.5 (3.449)	7,903.3 (23.407)	1,794.9 (5.316)	35,600.6 (105.438)
2029	6,289.9 (17.947)	7,096.9 (20.249)	807.0 (2.303)	1,247.2 (3.559)	8,344.1 (23.808)	2,054.2 (5.861)	37,580.5 (107.228)
2030	6,549.5 (17.996)	7,361.7 (20.228)	812.2 (2.232)	1,327.5 (3.648)	8,689.2 (23.876)	2,139.7 (5.879)	39,747.7 (109.216)
2031	6,834.1 (18.084)	7,649.9 (20.242)	815.8 (2.159)	1,417.0 (3.749)	9,066.9 (23.992)	2,232.8 (5.908)	41,992.4 (111.114)
2032	7,106.3 (18.104)	7,963.0 (20.287)	856.7 (2.182)	1,513.9 (3.857)	9,476.9 (24.144)	2,370.6 (6.039)	44,371.8 (113.042)
2033	7,404.5 (18.163)	8,281.2 (20.313)	876.7 (2.150)	1,604.5 (3.936)	9,885.7 (24.249)	2,481.2 (6.086)	46,985.0 (115.250)
2034	7,708.3 (18.210)	8,600.8 (20.318)	892.6 (2.109)	1,693.6 (4.001)	10,294.4 (24.319)	2,586.1 (6.109)	49,555.5 (117.068)
2035	8,031.4 (18.280)	8,947.4 (20.364)	916.0 (2.085)	1,782.6 (4.057)	10,730.0 (24.422)	2,698.6 (6.142)	52,055.9 (118.480)
2036	8,366.4 (18.352)	9,284.2 (20.365)	917.8 (2.013)	1,868.4 (4.098)	11,152.6 (24.463)	2,786.1 (6.111)	54,824.3 (120.256)
2037	8,721.5 (18.442)	9,634.9 (20.373)	913.4 (1.931)	1,959.9 (4.144)	11,594.8 (24.517)	2,873.3 (6.076)	57,683.0 (121.971)
2038	9,076.8 (18.505)	10,017.9 (20.423)	941.1 (1.919)	2,054.9 (4.189)	12,072.7 (24.612)	2,995.9 (6.108)	60,672.7 (123.692)
2039	9,449.2 (18.578)	10,407.9 (20.463)	958.7 (1.885)	2,152.6 (4.232)	12,560.6 (24.695)	3,111.4 (6.117)	63,785.7 (125.406)
2040	9,829.8 (18.642)	10,794.1 (20.470)	964.4 (1.829)	2,258.5 (4.283)	13,052.7 (24.754)	3,222.9 (6.112)	67,009.1 (127.079)
2041	10,225.6 (18.712)	11,204.0 (20.502)	978.5 (1.790)	2,373.5 (4.343)	13,577.5 (24.845)	3,352.0 (6.134)	70,362.2 (128.755)
2042	10,619.8 (18.757)	11,657.3 (20.589)	1,037.5 (1.832)	2,497.6 (4.411)	14,154.9 (25.000)	3,535.1 (6.244)	73,899.9 (130.521)

2043	11,037.8 (18.821)	12,095.2 (20.624)	1,057.4 (1.803)	2,627.5 (4.480)	14,722.7 (25.104)	3,684.9 (6.283)	77,587.6 (132.295)
2044	11,455.3 (18.861)	12,554.7 (20.671)	1,099.4 (1.810)	2,761.2 (4.546)	15,315.9 (25.217)	3,860.6 (6.356)	81,450.7 (134.105)
2045	11,887.2 (18.902)	13,023.3 (20.708)	1,136.1 (1.807)	2,902.5 (4.615)	15,925.8 (25.323)	4,038.6 (6.422)	85,492.9 (135.941)
2046	12,336.4 (18.948)	13,511.5 (20.752)	1,175.1 (1.805)	3,052.4 (4.688)	16,563.9 (25.441)	4,227.5 (6.493)	89,724.8 (137.809)
2047	12,798.8 (18.991)	14,020.0 (20.803)	1,221.2 (1.812)	3,210.9 (4.764)	17,230.8 (25.567)	4,432.0 (6.576)	94,161.4 (139.715)
2048	13,281.1 (19.041)	14,541.6 (20.848)	1,260.5 (1.807)	3,377.5 (4.842)	17,919.1 (25.690)	4,638.0 (6.649)	98,804.3 (141.652)
2049	13,763.2 (19.068)	15,076.4 (20.887)	1,313.2 (1.819)	3,551.5 (4.920)	18,627.8 (25.807)	4,864.7 (6.740)	103,675.4 (143.633)
2050	14,264.2 (19.101)	15,612.7 (20.906)	1,348.5 (1.806)	3,734.9 (5.001)	19,347.6 (25.908)	5,083.4 (6.807)	108,767.7 (145.647)
2051	14,791.9 (19.148)	16,201.5 (20.972)	1,409.6 (1.825)	3,931.5 (5.089)	20,133.0 (26.061)	5,341.1 (6.914)	114,117.2 (147.721)
2052	15,338.7 (19.196)	16,822.0 (21.052)	1,483.3 (1.856)	4,137.0 (5.177)	20,959.0 (26.229)	5,620.3 (7.034)	119,746.4 (149.857)
2053	15,901.4 (19.240)	17,407.1 (21.061)	1,505.7 (1.822)	4,349.2 (5.262)	21,756.4 (26.324)	5,854.9 (7.084)	125,610.6 (151.980)
2054	16,489.2 (19.290)	18,065.0 (21.133)	1,575.8 (1.843)	4,567.5 (5.343)	22,632.6 (26.476)	6,143.4 (7.187)	131,765.7 (154.144)

Appendix Table 2. July 2025 Baseline

Year	Total Revenue	Non-Interest Spending	Primary Deficit	Net Interest	Total Spending	Unified Deficit	Public Debt
2024	4,918.1 (17.060)	5,874.2 (20.377)	956.1 (3.316)	881.1 (3.056)	6,755.3 (23.433)	1,837.2 (6.373)	28,199.3 (97.819)
2025	5,031.2 (16.695)	5,928.1 (19.671)	896.9 (2.976)	952.7 (3.161)	6,880.7 (22.832)	1,849.6 (6.137)	30,087.0 (99.837)
2026	5,111.1 (16.308)	6,306.2 (20.121)	1,195.1 (3.813)	1,024.4 (3.269)	7,330.7 (23.390)	2,219.5 (7.082)	32,373.3 (103.293)
2027	5,330.0 (16.381)	6,550.1 (20.130)	1,220.0 (3.750)	1,109.2 (3.409)	7,659.2 (23.539)	2,329.2 (7.158)	34,768.7 (106.856)
2028	5,508.4 (16.314)	6,699.4 (19.842)	1,191.0 (3.527)	1,219.5 (3.612)	7,918.9 (23.453)	2,410.5 (7.139)	37,349.0 (110.616)
2029	5,754.2 (16.419)	7,017.5 (20.023)	1,263.3 (3.605)	1,320.4 (3.767)	8,337.9 (23.791)	2,583.7 (7.372)	39,858.0 (113.727)
2030	6,095.9 (16.750)	7,238.7 (19.890)	1,142.8 (3.140)	1,415.2 (3.888)	8,653.9 (23.779)	2,558.0 (7.029)	42,443.8 (116.624)
2031	6,415.2 (16.975)	7,487.7 (19.813)	1,072.5 (2.838)	1,515.6 (4.010)	9,003.3 (23.823)	2,588.1 (6.848)	45,043.7 (119.188)
2032	6,681.6 (17.022)	7,769.4 (19.794)	1,087.9 (2.771)	1,622.0 (4.132)	9,391.4 (23.926)	2,709.9 (6.904)	47,762.5 (121.680)
2033	6,933.7 (17.008)	8,067.9 (19.790)	1,134.2 (2.782)	1,722.6 (4.225)	9,790.6 (24.015)	2,856.9 (7.008)	50,751.5 (124.489)
2034	7,207.7 (17.027)	8,374.4 (19.783)	1,166.8 (2.756)	1,822.8 (4.306)	10,197.2 (24.089)	2,989.5 (7.062)	53,725.5 (126.919)
2035	7,509.9 (17.093)	8,746.8 (19.908)	1,236.9 (2.815)	1,936.8 (4.408)	10,683.6 (24.316)	3,173.7 (7.223)	56,701.2 (129.053)
2036	7,823.2 (17.160)	9,109.1 (19.981)	1,285.9 (2.821)	2,040.1 (4.475)	11,149.1 (24.455)	3,326.0 (7.295)	60,009.1 (131.629)
2037	8,155.1 (17.244)	9,477.6 (20.040)	1,322.4 (2.796)	2,150.8 (4.548)	11,628.4 (24.588)	3,473.3 (7.344)	63,467.2 (134.201)
2038	8,487.4 (17.303)	9,871.0 (20.124)	1,383.6 (2.821)	2,266.9 (4.622)	12,137.9 (24.745)	3,650.5 (7.442)	67,110.4 (136.816)
2039	8,835.6 (17.371)	10,263.2 (20.178)	1,427.6 (2.807)	2,387.4 (4.694)	12,650.6 (24.872)	3,815.0 (7.500)	70,925.4 (139.443)
2040	9,191.5 (17.431)	10,643.2 (20.184)	1,451.7 (2.753)	2,517.9 (4.775)	13,161.0 (24.959)	3,969.6 (7.528)	74,894.0 (142.032)
2041	9,561.5 (17.497)	11,047.0 (20.215)	1,485.5 (2.718)	2,659.5 (4.867)	13,706.5 (25.081)	4,145.0 (7.585)	79,038.4 (144.631)
2042	9,930.2 (17.539)	11,494.4 (20.301)	1,564.2 (2.763)	2,812.4 (4.967)	14,306.8 (25.268)	4,376.6 (7.730)	83,415.0 (147.326)

2043	10,321.0 (17.598)	11,925.8 (20.335)	1,604.8 (2.736)	2,972.9 (5.069)	14,898.7 (25.404)	4,577.7 (7.805)	87,992.7 (150.037)
2044	10,711.4 (17.636)	12,379.0 (20.382)	1,667.6 (2.746)	3,138.7 (5.168)	15,517.8 (25.549)	4,806.3 (7.913)	92,798.1 (152.788)
2045	11,115.3 (17.674)	12,841.1 (20.418)	1,725.8 (2.744)	3,314.3 (5.270)	16,155.3 (25.688)	5,040.1 (8.014)	97,837.8 (155.570)
2046	11,535.3 (17.717)	13,322.7 (20.462)	1,787.3 (2.745)	3,500.8 (5.377)	16,823.4 (25.839)	5,288.1 (8.122)	103,125.7 (158.391)
2047	11,967.7 (17.757)	13,824.3 (20.512)	1,856.6 (2.755)	3,698.2 (5.487)	17,522.5 (26.000)	5,554.8 (8.242)	108,679.9 (161.257)
2048	12,418.7 (17.804)	14,339.1 (20.557)	1,920.5 (2.753)	3,906.3 (5.600)	18,245.4 (26.158)	5,826.7 (8.354)	114,505.5 (164.162)
2049	12,869.4 (17.829)	14,866.9 (20.597)	1,997.5 (2.767)	4,124.0 (5.713)	18,990.9 (26.310)	6,121.5 (8.481)	120,626.6 (167.117)
2050	13,337.9 (17.860)	15,395.8 (20.616)	2,058.0 (2.756)	4,353.9 (5.830)	19,749.7 (26.446)	6,411.9 (8.586)	127,039.9 (170.114)
2051	13,831.4 (17.904)	15,977.5 (20.682)	2,146.2 (2.778)	4,600.6 (5.955)	20,578.1 (26.638)	6,746.7 (8.733)	133,786.5 (173.182)
2052	14,342.6 (17.949)	16,590.8 (20.763)	2,248.1 (2.813)	4,858.8 (6.081)	21,449.5 (26.843)	7,106.9 (8.894)	140,892.3 (176.320)
2053	14,868.8 (17.990)	17,167.6 (20.772)	2,298.8 (2.781)	5,126.3 (6.202)	22,293.9 (26.974)	7,425.1 (8.984)	148,315.9 (179.452)
2054	15,418.4 (18.037)	17,817.9 (20.844)	2,399.5 (2.807)	5,402.4 (6.320)	23,220.3 (27.164)	7,801.9 (9.127)	156,117.3 (182.631)

Appendix Table 3. Current-Policy Baseline

Year	Total Revenue	Non-Interest Spending	Primary Deficit	Net Interest	Total Spending	Unified Deficit	Public Debt
2024	4,918.1 (17.060)	5,874.2 (20.377)	956.1 (3.316)	881.1 (3.056)	6,755.3 (23.433)	1,837.2 (6.373)	28,199.3 (97.819)
2025	5,031.2 (16.695)	5,928.1 (19.671)	896.9 (2.976)	952.7 (3.161)	6,880.7 (22.832)	1,849.6 (6.137)	30,087.0 (99.837)
2026	5,111.1 (16.308)	6,306.2 (20.121)	1,195.1 (3.813)	1,024.4 (3.269)	7,330.7 (23.390)	2,219.5 (7.082)	32,373.3 (103.293)
2027	5,330.0 (16.381)	6,550.1 (20.130)	1,220.0 (3.750)	1,109.2 (3.409)	7,659.2 (23.539)	2,329.2 (7.158)	34,768.7 (106.856)
2028	5,508.4 (16.314)	6,720.9 (19.905)	1,212.5 (3.591)	1,219.9 (3.613)	7,940.7 (23.518)	2,432.3 (7.204)	37,370.9 (110.681)
2029	5,712.1 (16.298)	7,049.3 (20.114)	1,337.1 (3.815)	1,322.5 (3.773)	8,371.8 (23.887)	2,659.6 (7.589)	39,955.7 (114.006)
2030	5,987.8 (16.453)	7,289.2 (20.029)	1,301.4 (3.576)	1,421.4 (3.906)	8,710.7 (23.935)	2,722.8 (7.482)	42,706.4 (117.345)
2031	6,263.8 (16.574)	7,556.3 (19.994)	1,292.5 (3.420)	1,528.6 (4.045)	9,084.9 (24.039)	2,821.1 (7.465)	45,539.3 (120.500)
2032	6,524.7 (16.622)	7,850.9 (20.001)	1,326.3 (3.379)	1,643.2 (4.186)	9,494.2 (24.188)	2,969.5 (7.565)	48,517.8 (123.605)
2033	6,771.2 (16.609)	8,162.9 (20.023)	1,391.8 (3.414)	1,753.0 (4.300)	9,915.9 (24.323)	3,144.8 (7.714)	51,794.7 (127.048)
2034	7,041.5 (16.635)	8,476.5 (20.025)	1,435.0 (3.390)	1,863.0 (4.401)	10,339.5 (24.426)	3,298.0 (7.791)	55,077.1 (130.112)
2035	7,336.8 (16.699)	8,852.7 (20.149)	1,515.9 (3.450)	1,990.0 (4.529)	10,842.7 (24.678)	3,505.9 (7.979)	58,385.0 (132.885)
2036	7,642.8 (16.764)	9,219.0 (20.222)	1,576.2 (3.457)	2,105.1 (4.618)	11,324.2 (24.839)	3,681.3 (8.075)	62,048.3 (136.102)
2037	7,967.2 (16.847)	9,591.6 (20.281)	1,624.4 (3.435)	2,228.5 (4.712)	11,820.1 (24.994)	3,852.9 (8.147)	65,886.0 (139.316)
2038	8,291.7 (16.904)	9,989.2 (20.365)	1,697.5 (3.461)	2,357.9 (4.807)	12,347.2 (25.172)	4,055.4 (8.268)	69,934.1 (142.573)
2039	8,631.9 (16.971)	10,385.9 (20.419)	1,753.9 (3.448)	2,492.5 (4.900)	12,878.4 (25.319)	4,246.4 (8.349)	74,180.6 (145.843)
2040	8,979.6 (17.029)	10,770.3 (20.425)	1,790.7 (3.396)	2,638.2 (5.003)	13,408.5 (25.429)	4,428.9 (8.399)	78,608.5 (149.076)
2041	9,341.2 (17.093)	11,178.8 (20.456)	1,837.6 (3.363)	2,796.3 (5.117)	13,975.1 (25.573)	4,633.9 (8.480)	83,241.8 (152.323)
2042	9,701.3 (17.134)	11,631.0 (20.542)	1,929.6 (3.408)	2,966.9 (5.240)	14,597.9 (25.783)	4,896.6 (8.648)	88,138.5 (155.669)

2043	10,083.2 (17.193)	12,067.3 (20.576)	1,984.1 (3.383)	3,146.3 (5.365)	15,213.6 (25.941)	5,130.4 (8.748)	93,268.9 (159.033)
2044	10,464.5 (17.229)	12,525.5 (20.623)	2,061.0 (3.393)	3,332.1 (5.486)	15,857.6 (26.109)	5,393.1 (8.879)	98,661.0 (162.441)
2045	10,859.1 (17.267)	12,992.7 (20.660)	2,133.7 (3.393)	3,528.9 (5.611)	16,521.7 (26.271)	5,662.6 (9.004)	104,323.3 (165.883)
2046	11,269.5 (17.309)	13,479.7 (20.704)	2,210.2 (3.395)	3,738.2 (5.742)	17,217.9 (26.445)	5,948.4 (9.136)	110,271.5 (169.367)
2047	11,691.8 (17.348)	13,986.9 (20.753)	2,295.0 (3.405)	3,960.0 (5.876)	17,946.8 (26.629)	6,255.0 (9.281)	116,525.9 (172.899)
2048	12,132.4 (17.394)	14,507.3 (20.799)	2,374.9 (3.405)	4,193.9 (6.013)	18,701.2 (26.811)	6,568.8 (9.417)	123,093.5 (176.474)
2049	12,572.8 (17.418)	15,041.0 (20.838)	2,468.2 (3.419)	4,439.0 (6.150)	19,480.0 (26.988)	6,907.2 (9.569)	130,000.3 (180.104)
2050	13,030.5 (17.449)	15,575.9 (20.857)	2,545.5 (3.409)	4,698.1 (6.291)	20,274.0 (27.148)	7,243.6 (9.700)	137,245.3 (183.780)
2051	13,512.6 (17.492)	16,163.8 (20.923)	2,651.2 (3.432)	4,976.1 (6.441)	21,139.9 (27.365)	7,627.4 (9.873)	144,872.5 (187.532)
2052	14,012.0 (17.535)	16,783.5 (21.004)	2,771.4 (3.468)	5,267.4 (6.592)	22,050.9 (27.596)	8,038.9 (10.060)	152,910.3 (191.360)
2053	14,526.1 (17.576)	17,366.9 (21.013)	2,840.8 (3.437)	5,569.8 (6.739)	22,936.7 (27.752)	8,410.6 (10.176)	161,319.4 (195.185)
2054	15,063.1 (17.621)	18,024.1 (21.085)	2,961.0 (3.464)	5,882.4 (6.881)	23,906.4 (27.967)	8,843.4 (10.345)	170,162.4 (199.061)