

Receipts and TCJA Forecasts
fiscal years, billions of dollars

Receipts Actuals and Forecasts	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>FY18-FY27</u>
1 CBO, June 2017 (prior to TCJA) /a	3,531	3,687	3,853	4,011	4,178	4,361	4,545	4,742	4,948	5,158	43,016
<u>Adjustments for changes not anticipated in CBO, June 2017 forecast</u>											
2 2020 Appropriations Bill /b			-35	-27	-28	-34	-38	-43	-46	-53	-303
3 CARES and FFCRA /c			-526	-244	177	173	9	13	12	8	-378
4 Administration's estimate of pandemic economic effect /d			-161	-157	-118	-101	-98	-96	-90	-94	-916
5 <u>Unemployment Insurance related receipts changes in response to the pandemic /e</u>			<u>2</u>	<u>50</u>	<u>19</u>	<u>19</u>	<u>17</u>	<u>11</u>	<u>7</u>	<u>8</u>	<u>133</u>
6 Sub-total of adjustments			-720	-378	51	57	-110	-115	-116	-131	-1,464
7 CBO benchmark adjusted for pandemic economics and enacted legislation	3,531	3,687	3,133	3,633	4,229	4,418	4,435	4,627	4,832	5,027	41,553
8 Actuals (bold) and preliminary OMB FY22 Budget current law receipts forecast	3,330	3,464	3,421	3,654	4,038	4,342	4,575	4,856	5,264	5,622	42,566
9 Difference in above two lines	-202	-222	288	21	-191	-76	139	228	433	595	1,014
10 Difference as a percentage of CBO adjusted benchmark	-6%	-6%	9%	1%	-5%	-2%	3%	5%	9%	12%	2%
JCT static estimate of TCJA /f											
11 Receipts	-144	-271	-257	-235	-200	-164	-149	-146	-62	-20	-1,647
12 <u>Outlays</u>	<u>9</u>	<u>-9</u>	<u>-2</u>	<u>14</u>	<u>21</u>	<u>26</u>	<u>29</u>	<u>32</u>	<u>21</u>	<u>53</u>	<u>193</u>
13 Total	-136	-280	-259	-221	-178	-138	-120	-115	-41	33	-1,456

/a CBO's June 2017 report *An Update to the Budget and Economic Outlook: 2017 to 2027*; Table 1, p. 13.

/b Joint Committee on Taxation, publication JCX-54-19 R, 12/17/19. Net Total less outlays in footnote 1.

/c Joint Committee on Taxation, publications JCX-11R-20, 4/23/20 and JCX-9-20, 3/16/20.

Net total less cost of EIPs and outlays in footnote 6.

/d Receipts difference from moving from Administration's FY21 Budget economics (pre-COVID) to the FY22 Budget economics (post onset of COVID).

/e Updates from Department of Labor on taxable unemployment insurance and state deposits with Treasury.

/f Joint Committee on Taxation estimate, publication JCX-67-17, 12/18/17.

www.cbo.gov/publication/52801

<https://www.jct.gov/publications/2019/jcx-54r-19/>

<https://www.jct.gov/publications/2020/jcx-11r-20/>

<https://www.jct.gov/publications/2020/jcx-9-20/>

<https://www.jct.gov/publications/2017/jcx-67-17/>