

Mandatory Funding Levels for the FY 2021 President's Budget – Treasury Chapter

(Dollars in Millions, Includes Legislative Proposals)

| Appropriations (Dollars in Millions) | FY 2019 Actual | FY 2020 Estimated | FY 2021 Estimated | FY 2021 \$ Change | FY 2021 % Change |
|--|-------------------|----------------------|----------------------|----------------------|---------------------|
| Payment to the Resolution Funding Corporation | 2,628 | 2,445 | 1,367 | (1,078) | -44.1% |
| Interest on Uninvested Funds | 39 | 48 | 48 | 0 | 0.0% |
| Restitution of Forgone Interest | 2,371 | 0 | 0 | 0 | 0.0% |
| Federal Interest Liabilities to States | 0 | 1 | 1 | 0 | 0.0% |
| Interest Paid to Credit Financing Accounts | 7,122 | 11,948 | 12,098 | 150 | 1.3% |
| Refunding Internal Revenue Collections, Interest | 2,042 | 1,321 | 1,464 | 143 | 10.8% |
| Interest on Public Debt | 572,913 | 576,465 | 575,750 | (715) | -0.1% |
| Other Interest | (46,572) | (56,824) | (56,759) | 65 | -0.1% |
| INTEREST PAYMENTS | \$540,543 | \$535,404 | \$533,969 | (\$1,435) | -0.3% |
| MANDATORY ACCOUNTS | | | | | |
| Build America Bond Payments | 3,356 | 3,356 | 3,566 | 210 | 6.3% |
| Capital Magnet Fund, Community Development Financial Institutions | 134 | 161 | 9 | (152) | -94.4% |
| Check Forgery Insurance Fund | 4 | 5 | 5 | 0 | 0.0% |
| Cheyenne River Sioux Tribe Terrestrial Wildlife Habitat Restoration Trust Fund | 1 | 1 | 1 | 0 | 0.0% |
| Claims, Judgments, and Relief Acts | 1,706 | 1,702 | 1,699 | (3) | -0.2% |
| Community Development Financial Institutions Fund Program | 7 | 9 | 1 | (8) | -88.9% |
| Comptroller of the Currency | 1,171 | 1,075 | 1,075 | 0 | 0.0% |
| Continued Dumping and Subsidy Offset | 17 | 53 | 17 | (36) | -67.9% |
| Contribution for Annuity Benefits, United States Secret Service ¹ | 243 | 265 | 265 | 265 | 0.0% |
| Exchange Stabilization Fund | 510 | 590 | 556 | (34) | -5.8% |
| Federal Financing Bank | 2,571 | 2,395 | 2,237 | (158) | -6.6% |
| Federal Reserve Bank Reimbursement Fund | 546 | 623 | 646 | 23 | 3.7% |
| Federal Tax Lien Revolving Fund | 7 | 2 | 2 | 0 | 0.0% |
| Financial Agent Services | 822 | 847 | 863 | 16 | 1.9% |
| Financial Research Fund | 66 | 74 | 80 | 6 | 8.1% |
| Fiscal Service Debt Collection | 223 | 201 | 227 | 26 | 12.9% |
| GSE Mortgage-backed Securities Purchase Program | 1 | 1 | 1 | 0 | 0.0% |
| Gulf Coast Restoration Trust Fund | 315 | 339 | 351 | 12 | 3.5% |
| Internal Revenue Collections for Puerto Rico | 445 | 453 | 459 | 6 | 1.3% |
| IRS Informant Payments | 88 | 118 | 125 | 7 | 5.9% |
| IRS Miscellaneous Retained Fees | 392 | 392 | 387 | (5) | -1.3% |
| IRS Private Collection Agent Program | 93 | 158 | 172 | 14 | 8.9% |
| Office of Financial Stability | 62 | 51 | 42 | (9) | -17.6% |
| Payment of Government Losses in Shipment | 1 | 2 | 2 | 0 | 0.0% |
| Payment to Issuer of New Clean Renewable Energy Bonds | 48 | 48 | 51 | 3 | 6.3% |
| Payment to Issuer of Qualified Energy Conservation Bonds | 40 | 40 | 43 | 3 | 7.5% |
| Payment to Issuer of Qualified School Construction Bonds | 650 | 650 | 691 | 41 | 6.3% |
| Payment to Issuer of Qualified Zone Academy Bonds | 43 | 43 | 46 | 3 | 7.0% |
| Payment to United States Virgin Islands and Puerto Rico for Disaster Tax Relief | 200 | 0 | 0 | 0 | 0.0% |
| Payment Where American Opportunity Credit Exceeds Liability for Tax | 2,881 | 3,855 | 3,718 | (137) | -3.6% |
| Payment Where Certain Tax Credits Exceed Liability for Corporate Tax | 8,232 | 6,685 | 3,288 | (3,397) | -50.8% |
| Payment Where Child Tax Credit Exceeds Liability for Tax | 28,898 | 29,615 | 29,342 | (273) | -0.9% |
| Payment Where Earned Income Credit Exceeds Liability for Tax | 59,209 | 60,258 | 63,306 | 3,048 | 5.1% |
| Payment Where Health Coverage Tax Credit Exceeds Liability for Tax | 24 | 29 | 7 | (22) | -75.9% |
| Payment Where Small Business Health Insurance Tax Credit Exceeds Liability for Tax | 1 | 1 | 1 | 0 | 0.0% |
| Presidential Election Campaign Fund | 25 | 25 | 25 | 0 | 0.0% |
| Refundable Premium Tax Credit | 59,178 | 47,600 | 40,400 | (7,200) | -15.1% |
| Reimbursements to Federal Reserve Banks | 147 | 171 | 177 | 6 | 3.5% |
| Small Business Lending Fund Program | 5 | 7 | 3 | (4) | -57.1% |
| Terrorism Insurance Program | 3 | 31 | 94 | 63 | 203.2% |
| Travel Promotion Fund | 94 | 94 | 0 | (94) | -100.0% |
| Treasury Forfeiture Fund | 772 | 616 | 632 | 16 | 2.6% |
| Troubled Asset Relief Program Equity Purchase Program | 1 | 7 | 0 | (7) | -100.0% |
| Subtotal, MANDATORY ACCOUNTS | \$173,232 | \$162,648 | \$154,612 | (\$8,036) | -4.9% |
| <i>Offsets:</i> | | | | | |
| Treasury Mandatory Offsetting Receipts | (21,689) | (6,808) | (10,038) | (3,230) | 47.4% |
| Treasury Offsetting Collections | (4,264) | (4,068) | (3,875) | 193 | -4.7% |
| TOTAL, DEPARTMENT OF THE TREASURY | \$687,822 | \$687,176 | \$674,668 | (\$12,508) | -1.8% |

¹ The President's Budget proposes moving the United States Secret Service to Treasury in 2021. For presentation, all years are shown for the Secret Service mandatory account for Contribution for Annuity Benefits.

Total Treasury Department Mandatory Budget

The Treasury Department Mandatory Budget includes \$675 billion dollars in interest payments, mandatory accounts, and offsetting receipts and collections (offsets). These accounts and the estimated budget authority are summarized above. Account totals include the effects of FY 2021 policy proposals. For more detailed descriptions of each account, please see the Department of the Treasury chapter in the FY 2021 Appendix, Budget of the U.S. Government at:

<http://www.whitehouse.gov/omb/budget>.

Interest Payments - \$534 billion

These are permanent, indefinite funds for interest payments. This includes Interest on the Public Debt, which consists of all interest paid on Treasury securities and sold to the public and to Federal Government trust Funds, revolving funds and deposit funds. Treasury interest payment accounts also consist of Refunds on Internal Revenue Collections interest, Interest on Uninvested Funds, Interest paid to Credit Financing Accounts, Federal Interest Liabilities to the States, and Payments to the Resolution Funding Corporation.

Mandatory Accounts - \$155 billion

These are accounts for which the Congress has given the Department of Treasury permanent authority to expend funds as appropriations. These include appropriations that fund a number of programs under Treasury jurisdiction such as the Terrorism Risk Insurance Program and the Treasury Forfeiture Fund. Other accounts that fall under mandatory programs include all Internal Revenue Service refundable tax credit accounts, certain user fees, and informant payments. The Department is also a custodian for a number of government accounts and funds listed in this section and further detailed in the FY 2021 Appendix, Budget of the U.S. Government.

Offsets - \$14 billion

Offsets include payments to the Government that are not credited directly to expenditure accounts (offsetting receipts) and payments credited directly to accounts from which they will be spent (offsetting collections). The receipts offset gross budget authority and outlays at the agency or bureau level. The collections offset gross budget authority and outlays at the account level.

Treasury's mandatory offsetting receipts primarily include the non-budgetary accounts that record all cash flows to and from the Government resulting from direct loans obligated in 2008 and beyond (including modifications of direct loans that resulted from obligations in any year). Treasury's mandatory offsetting collections include the payments made to accounts such as the Office of Comptroller of the Currency, Federal Financing Bank, and the Exchange Stabilization Fund.