

Mandatory Funding Levels for the FY 2018 President's Budget – Treasury Chapter

(Dollars in Millions, Includes Legislative Proposals)

Appropriations (Dollars in Millions)	FY 2016	FY 2017		FY 2018	
	Actual	Estimated	Estimated	\$ Change	% Change
Payment to the Resolution Funding Corporation	2,628	2,628	2,628	0	0.0%
Interest on Uninvested Funds	3	12	12	0	0.0%
Restitution of Forgone Interest	2,687	0	0	0	0.0%
Federal Interest Liabilities to States	0	1	1	0	0.0%
Interest Paid to Credit Financing Accounts	7,377	10,608	11,152	544	5.1%
Refunding Internal Revenue Collections, Interest	1,530	1,424	1,996	572	40.2%
Interest on Public Debt	429,963	474,506	505,577	31,071	6.5%
Other Interest	(45,197)	(47,267)	(49,206)	(1,939)	4.1%
INTEREST PAYMENTS	\$398,991	\$441,912	\$472,160	\$30,248	6.8%
MANDATORY ACCOUNTS					
Build America Bond Payments, Recovery Act	3,646	3,634	3,903	269	7.4%
Capital Magnet Fund, Community Development Financial Institutions	93	118	8	(110)	-93.2%
Check Forgery Insurance Fund	9	10	10	0	0.0%
Cheyenne River Sioux Tribe Terrestrial Wildlife Habitat Restoration Trust Fund	1	1	1	0	0.0%
Claims, Judgments, and Relief Acts	4,795	2,255	2,255	0	0.0%
Community Development Financial Institutions Fund Program Account	5	1	0	(1)	-100.0%
Comptroller of the Currency	1,170	1,133	1,228	95	8.4%
Continued Dumping and Subsidy Offset	53	40	40	0	0.0%
Exchange Stabilization Fund	55	57	80	23	40.4%
Federal Financing Bank	1,905	1,954	2,388	434	22.2%
Federal Reserve Bank Reimbursement Fund	496	580	586	6	1.0%
Financial Agent Services	726	792	800	8	1.0%
Financial Research Fund	104	87	68	(19)	-21.8%
Fiscal Service	141	172	176	4	2.3%
Grants for Specified Energy Property in Lieu of Tax Credits, Recovery Act	126	978	300	(678)	-69.3%
GSE Mortgage-backed Securities Purchase Program Account	3	3	2	(1)	-33.3%
Gulf Coast Restoration Trust Fund	133	295	177	(118)	-40.0%
Hope Reserve Fund	50	114	0	(114)	-100.0%
Informant Payments	42	50	54	4	8.0%
Internal Revenue Collections for Puerto Rico	417	384	369	(15)	-3.9%
IRS Miscellaneous Retained Fees	380	431	497	66	15.3%
Office of Financial Stability	153	107	83	(24)	-22.4%
Payment of Government Losses in Shipment	1	1	1	0	0.0%
Payment to Issuer of New Clean Renewable Energy Bonds	38	37	40	3	8.1%
Payment to Issuer of Qualified Energy Conservation Bonds	36	36	39	3	8.3%
Payment to Issuer of Qualified School Construction Bonds	746	740	795	55	7.4%
Payment to Issuer of Qualified Zone Academy Bonds	58	58	62	4	6.9%
Payment Where Alternative Minimum Tax Credit Exceeds Liability for Tax	2	0	0	0	0.0%
Payment Where American Opportunity Credit Exceeds Liability for Tax	3,993	4,021	4,042	21	0.5%
Payment Where Certain Tax Credits Exceed Liability for Corporate Tax	108	857	856	(1)	-0.1%
Payment Where Child Tax Credit Exceeds Liability for Tax	20,188	20,193	19,894	(299)	-1.5%
Payment Where Earned Income Credit Exceeds Liability for Tax	60,580	60,943	61,083	140	0.2%
Payment Where Health Coverage Tax Credit Exceeds Liability for Tax	12	21	32	11	52.4%
Payment Where Small Business Health Insurance Tax Credit Exceeds Liability for Tax	15	16	14	(2)	-12.5%
Presidential Election Campaign Fund	29	49	53	4	8.2%
Private Collection Agent Program	0	15	60	45	300.0%
Refundable Premium Tax Credit and Cost Sharing Reductions	30,827	40,129	42,930	2,801	7.0%
Reimbursements to Federal Reserve Banks	129	148	149	1	0.7%
Small Business Lending Fund Program Account	6	12	13	1	8.3%
Terrorism Insurance Program	2	48	133	85	177.1%
Travel Promotion Fund	93	93	0	(93)	-100.0%
Treasury Forfeiture Fund	(2,612)	1,390	1,385	(5)	-0.4%
Troubled Asset Relief Program Account	548	10	0	(10)	-100.0%
Troubled Asset Relief Program Equity Purchase Program	125	6	0	(6)	-100.0%
Subtotal, MANDATORY ACCOUNTS	\$129,427	\$142,019	\$144,606	\$2,587	1.8%
<i>Offsets:</i>					
Treasury Mandatory Offsetting Receipts	(17,649)	(29,454)	(23,413)	6,041	-20.5%
TOTAL, DEPARTMENT OF THE TREASURY	\$510,769	\$554,477	\$593,353	\$38,876	7.0%

Total Treasury Department Mandatory Budget

The Treasury Department Mandatory Budget includes \$593 billion dollars in interest payments, mandatory accounts, and offsetting receipts (offsets). These accounts and the estimated budget authority are summarized above. Account totals include the effects of FY 2018 policy proposals. For more detailed descriptions of each account, please see the Department of the Treasury chapter in the FY 2018 Appendix, Budget of the U.S. Government at:

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

Interest Payments - \$472 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 - \$145 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, as well as Grants for Specified Energy Property. The Department is also a custodian for a number of government accounts and funds listed in this section and further detailed in the FY 2018 Appendix, Budget of the U.S. Government.

Offsetting Receipts - \$23 billion

Offsets include payments to the Government that are not credited directly to expenditure accounts. These receipts offset gross budget authority and outlays at the agency or bureau level.

Treasury's offsetting receipts accounts 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).