

# Mandatory Funding Levels for the FY 2016 President's Budget – Treasury Chapter

(dollars in millions)

(includes legislative proposals)

Appropriations (Dollars in Millions)	FY 2014	FY 2015	FY 2016		
	Enacted	Estimated	Estimated	\$ Change	% Change
Refunding Internal Revenue Collections, Interest	1,038	1,509	2,024	\$515	34.1%
Payment to Resolution Funding Corporation	2,628	2,628	2,628	\$0	0.0%
Interest on Uninvested Funds	27	24	24	\$0	0.0%
Restitution of Forgone Interest	1,244	0	0	\$0	0.0%
Federal Interest Liabilities to States	1	1	2	\$1	100.0%
Interest Paid To Credit Financing Accounts	7,855	13,889	15,038	\$1,149	8.3%
Interest on Public Debt	429,568	431,591	485,751	\$54,160	12.5%
Other Interest	-40,912	-57,296	-62,391	-\$5,095	8.9%
<b>INTEREST PAYMENTS:</b>	<b>\$401,449</b>	<b>\$392,346</b>	<b>\$443,076</b>	<b>\$50,730</b>	<b>12.9%</b>
<b>MANDATORY ACCOUNTS:</b>					
Biomass Energy Development	-3	0	0	\$0	0.0%
Build America Bond Payments, Recovery Act	3,597	3,890	4,191	\$301	7.7%
Check Forgery Insurance Fund	16	16	16	\$0	0.0%
Cheyenne River Sioux Tribe Terrestrial Wildlife Habitat Restoration Trust Fund	2	2	1	-\$1	-50.0%
Claims, Judgments, and Relief Acts	3,674	816	816	\$0	0.0%
Community Development Financial Institutions Fund Program Account	1	1	64	\$63	6300.0%
Comptroller of the Currency	641	1,014	1,081	\$67	6.6%
Continued Dumping and Subsidy Offset	72	72	55	-\$17	-23.6%
Exchange Stabilization Fund	99	117	160	\$43	36.8%
Federal Financing Bank	2,474	2,745	2,869	\$124	4.5%
Federal Reserve Bank Reimbursement Fund	427	395	397	\$2	0.5%
Federal Tax Lien Revolving Fund	1	1	1	\$0	0.0%
Financial Agent Services	599	670	670	\$0	0.0%
Financial Research Fund	100	123	133	\$10	8.1%
Fiscal Service	102	102	106	\$4	3.9%
Grants for Specified Energy Property in Lieu of Tax Credits, Recovery Act	3,342	2,007	1,162	-\$845	-42.1%
GSE Mortgage-Backed Securities Purchase Program Account	8	178	3	-\$175	-98.3%
Gulf Coast Restoration Trust Fund	322	177	12	-\$165	-93.2%
Informant Payments	35	70	75	\$5	7.1%
Internal Revenue Collections for Puerto Rico	303	391	344	-\$47	-12.0%
IRS Miscellaneous Retained Fees	365	373	376	\$3	0.8%
Office of Financial Stability	217	184	155	-\$29	-15.8%
Pay for Success	0	0	300	\$300	0.0%
Payment in Lieu of Tax Credits for Promise Zones	0	0	12	\$12	0.0%
Payment of Government Losses in Shipment	1	1	1	\$0	0.0%
Payment to Issuer of New Clean Renewable Energy Bonds	29	27	29	\$2	7.4%
Payment to Issuer of Qualified Energy Conservation Bonds	32	30	32	\$2	6.7%
Payment to Issuer of Qualified School Construction Bonds	621	606	660	\$54	8.9%
Payment to Issuer of Qualified Zone Academy Bonds	55	49	53	\$4	8.2%
Payment to the Santee Sioux Tribe Development Trust Fund	7	0	0	\$0	0.0%
Payment to the Yankton Sioux Tribe Development Trust Fund	33	0	0	\$0	0.0%
Payment Where Adoption Credit Exceeds Liability for Tax	58	29	0	-\$29	-100.0%
Payment Where Alternative Minimum Tax Credit Exceeds Liability for Tax	67	45	20	-\$25	-55.6%
Payment Where American Opportunity Credit Exceeds Liability for Tax	4,244	4,295	4,356	\$61	1.4%
Payment Where Certain Tax Credits Exceed Liability for Corporate Tax	39	130	40	-\$90	-69.2%
Payment Where Child Tax Credit Exceeds Liability for Tax	21,490	21,511	22,434	\$923	4.3%
Payment Where COBRA Credit Exceeds Liability for Tax	1	0	0	\$0	0.0%
Payment Where Earned Income Credit Exceeds Liability for Tax	60,087	60,105	60,402	\$297	0.5%
Payment Where Health Coverage Tax Credit Exceeds Liability for Tax	23	1	1	\$0	0.0%
Payment Where Small Business Health Insurance Tax Credit Exceeds Liability	74	66	71	\$5	7.6%
Presidential Election Campaign Fund	30	48	54	\$6	12.5%
Refundable Premium Tax Credit and Cost Sharing Reductions	13,068	28,564	44,782	\$16,218	56.8%
Reimbursements to Federal Reserve Banks	107	127	123	-\$4	-3.1%
Santee Sioux Tribe Development Trust Fund	6	0	0	\$0	0.0%
Small Business Lending Fund Program Account	42	30	15	-\$15	-50.0%
State Small Business Credit Initiative	0	0	1,500	\$1,500	0.0%
Terrorism Insurance Program	2	87	230	\$143	164.4%
Therapeutic Discovery Program Grants and Administration	1	0	0	\$0	0.0%
Travel Promotion Fund	93	93	100	\$7	7.5%
Treasury Forfeiture Fund	-6	557	1,378	\$821	147.4%
Troubled Asset Relief Program Account	90	0	0	\$0	0.0%
Troubled Asset Relief Program Equity Purchase Program	0	3	0	-\$3	-100.0%
Yankton Sioux Tribe Development Trust Fund	30	2	0	-\$2	-100.0%
Subtotal, MANDATORY ACCOUNTS	\$116,718	\$129,750	\$149,280	\$19,530	15.1%
<b>Offsets:</b>					
Treasury Mandatory Offsetting Receipts	-84,535	-29,324	-24,743	\$4,581	-15.6%
<b>TOTAL, DEPARTMENT OF THE TREASURY</b>	<b>\$433,632</b>	<b>\$492,772</b>	<b>\$567,613</b>	<b>\$74,841</b>	<b>15.2%</b>

## **Total Treasury Department Mandatory Budget**

The Treasury Department Mandatory Budget includes \$568 billion dollars in interest payments, mandatory accounts, and offsetting receipts (offsets). These accounts and the estimated budget authority are summarized below. Account totals include the effects of FY 2016 policy proposals. For more detailed descriptions of each account, please see the Department of the Treasury chapter in the FY 2016 Appendix, Budget of the U.S. Government at:

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

### **Interest Payments - \$443 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 - \$149 billion**

These are accounts for which the Congress has given the Department of the Treasury permanent authority to expend funds. These include permanent authority appropriations that fund a number of programs under Treasury jurisdiction such as the Terrorism Risk Insurance Program; the Small Business Lending Fund and the State Small Business Credit Initiative. This also includes programs run out of the Office of Financial Stability, including the Troubled Asset Relief Program (TARP). 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, and Therapeutic Discovery

Program Grants. The Department is also a custodian for a number of government accounts and funds listed in this section and further detailed in the FY 2016 Appendix, Budget of the U.S. Government.

### **Mandatory Offsetting Receipts - \$25 billion**

Treasury's mandatory accounts are offset by receipts which include payments to the Government that, by law, are credited directly to expenditure accounts and deducted from gross budget authority and outlays of the expenditure account. Treasury's offsetting receipts also include the non-budgetary accounts that record all cash flows to and from the Government resulting from direct loans obligated since 2008.