Statement of Jeff Davis, Senior Fellow, Eno Center for Transportation

Before the Subcommittee on Highways and Transit, Committee on Transportation and Infrastructure, U.S. House of Representatives

"America Builds: The Need for a Long-Term Solution for the Highway Trust Fund" – April 29, 2025

Chairman Rouzer, Ranking Member Norton, and members of the Subcommittee, my name is Jeff Davis and I am a Senior Fellow at the Eno Center for Transportation, a nonpartisan think tank founded by traffic pioneer William Phelps Eno in 1921 to carry on his work increasing the safety and flow rate of vehicular traffic. We are a 501(c)(3) nonprofit organization that now studies all modes of transportation up and down the federalist chain of government. I have been studying the Highway Trust Fund since 1996, and I wrote my first article predicting a future Trust Fund insolvency crisis back in February 2006.

What Is the Highway Trust Fund? Established in 1956, the Highway Trust Fund is part of the "user-pay, user-benefit" tax principle which has dominated state transportation funding since the early 20th century and which was first adopted by the federal government after World War II. Federal aviation (1970), inland waterway (1978), and harbor maintenance (1986) programs have since been put on the user-pay system with their own trust funds.[1]

Simply put, the federal budget is kept in two separate books. All spending accounts are kept in one book, and all receipt accounts are kept in a separate book. The sum totals of the two books are compared on a daily, monthly, and annual basis to determine the federal deficit or surplus.

A federal trust fund account is a bridge between the two books – a way of linking receipt accounts from specific taxes on certain groups with spending accounts that benefit those groups, over a long period of years. It is a visibility exercise, not a fiduciary relationship.

How Has the Highway Trust Fund Performed? For the first 50 years of its existence, the Highway Trust Fund worked according to plan. During that period, total user tax receipts on gasoline, diesel fuel, and the trucking industry were $676 billion, only $7 billion less than highway (and later, mass transit) outlays, which was more than made up for by interest earned on balances.[2] But since then, Trust Fund spending has exceeded user tax receipts by $208 billion, far more than interest can compensate for, which has necessitated over $275 billion in special bailout transfers from the General Fund, the last of which was in the

[1] See my testimony before this subcommittee on October 18, 2023 for a full history of the user-pay paradigm.
[2] The payment of interest from the General Fund to a trust fund account is another kind of subsidy, but it is widely accepted and dates back at least to the establishment of the Unemployment and Social Security Trust Funds in the 1930s, so this committee is probably not the place to reargue the concept.

2021 infrastructure law and will keep the Trust Fund solvent into 2028. (A complete list of those transfers is in Appendix A of this testimony.)

Table 1

HTF: The First 50 Years (1957-2006)	The HTF Since Then (2007-2024)
Net user tax receipts: $676.0 billion	Net user tax receipts: $724.5 billion
Outlays: $682.6 billion (101% of net user tax receipts)	Outlays: $932.2 billion (128% of net user tax receipts)
Interest/Fines: $30.1 billion	Interest/Fines: $17.8 billion
Special Bailout Transfers: net zero (on two occasions, short-term loans by GF to HTF were made and then repaid with interest)	Special Bailout Transfers: $275.5 billion

Why has this happened? Three reasons.

1. That total amount that people drive doesn't increase as fast as it used to. For the first 50 years of the Trust Fund, the total amount of driving in the U.S., measured in vehicle miles-traveled (VMT), increased by an average of 3.2 percent per year, enough to keep pace with inflation in many years. Since 2007 the increase has only averaged a half-percent per year.
2. Starting in the mid-1970s, vehicles got more fuel-efficient, rendering a cents-per-gallon tax an ever-worsening proxy for a tax on driving. The number of gallons of motor fuel taxed each year increased by an average 2.6 percent for the first 50 years, but now only increases by an average 0.3 percent per year.
3. The political system has been unwilling to increase tax rates to keep pace with increasing Trust Fund spending or to restrain spending to stay in line with Trust Fund tax receipts. Over the first 50 years, Congress acted four times to increase the gasoline tax rate, from 3 cents per gallon to 18.3 cents per gallon, which helped counteract lost buying power due to inflation. But that last increase was in 1993.

Table 2

HTF: The First 50 Years (1957-2006)	The HTF Since Then (2007-now)
VMT increases an average 3.2%/year	VMT increases an average of 0.5%/year
Taxed gallons of motor fuel increased by an average of 2.6%/year	Taxed gallons of motor fuel increased by an average of 0.3%/year
Tax rates were increased so that the gasoline tax rate in 2006 (18.3¢/gal.) was 6.1 times the rate in 1957 (3.0¢/gal.)	The present 18.3¢/gal. gasoline tax rate is the same as it was in 2007, having not been increased since 1993

The gasoline tax is the largest, but not the only, excise tax on highway users that supports the Trust Fund. There are currently five such excise taxes, which collectively raised $42.5 billion in fiscal year 2024. The gasoline tax raised 58 percent of that total.

Table 3

The Five Highway Trust Fund Excise Taxes on Highway Users			
Tax on	**IRC Section**	**Tax Rate**	**FY 2024 Net Receipts**
Gasoline and gasohol	4081	18.3¢/gallon	$24.771 billion
Diesel and special fuels	4041	24.3¢/gallon	$9.456 billion
Sale of new trucks/trailers	4051	12% of MSRP	$6.055 billion
Use of very heavy trucks	4481	Weight-based; up to $550/year	$1.460 billion
Tires for heavy trucks/buses	4071	Weight-based; up to $75 per tire	$748 million
		FY24 TOTAL	**$42.489 BILLION**

Revenue stagnation is only half of the problem. The bigger problem of late is on the spending side, which keeps increasing to cover system costs and construction inflation. Fiscal year 2024 was the year when the big spending increases from the IIJA finally showed up in terms of Trust Fund cash flow. Outlays went from $60 billion in 2023 to $70 billion in 2024, and the baseline predicts that outlays will cross the $80 billion per year mark in 2027 or 2028. Meanwhile, at current tax rates, receipts will either remain flat at around $43 billion per year or else decrease steadily, depending on the adoption rate of electric vehicles into fleets and other fuel economy developments.

Table 4

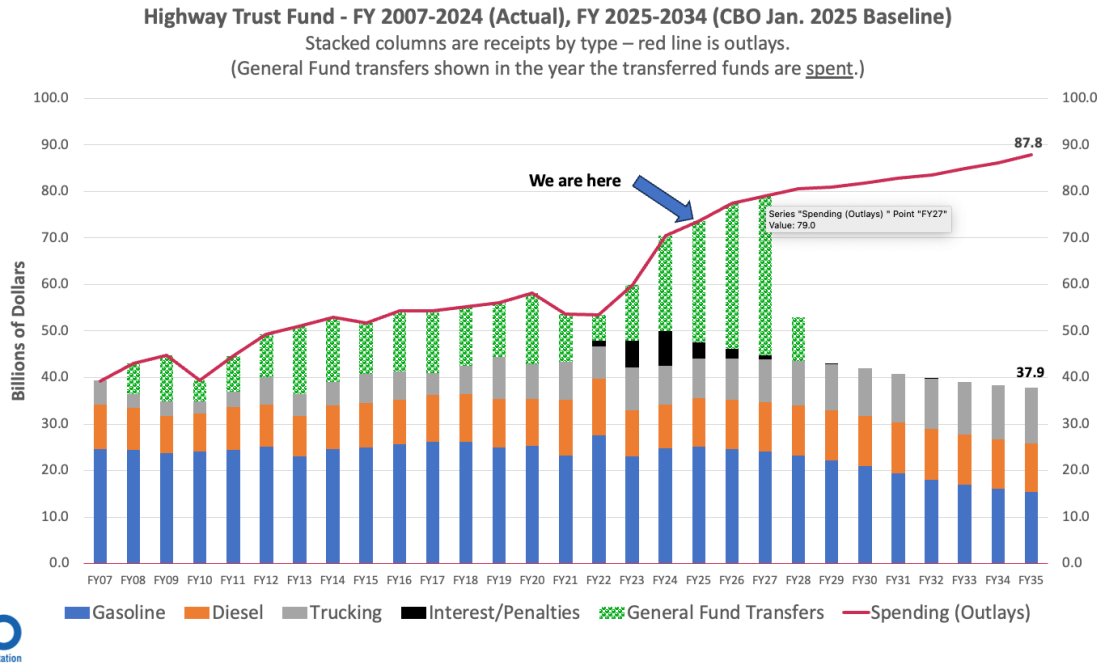
The Last Ten Years of Highway Trust Fund Cash Flow (Billion $)										
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Tax Receipts	40.8	41.2	41.0	42.6	43.6	42.4	43.4	46.6	42.1	42.5
Outlays	51.8	54.3	54.4	55.2	56.1	58.2	53.7	53.6	60.1	70.6

What Do Future Highway Trust Fund Projections Look Like? Looking forward, the Congressional Budget Office's January 2025 baseline projections say that, under current law tax rates and spending levels (with discretionary inflation), the Trust Fund will go from a

$28 billion user-pay deficit last year to a $50 billion user-pay deficit a decade from now, in 2035.

Put another way, last year, only 60 cents of every dollar paid out of the Trust Fund came from highway user taxes – the rest came from some kind of General Fund subsidy or transfer. In 2030 or 2031, CBO projects we will drop below the 50 cents-on-the-dollar threshold, and by 2035, highway user taxes at current rates will only support 43 cents of every dollar of Trust Fund outlays.

Chart 1



See Appendix B of this written testimony for all of the numerical detail on the latest CBO baseline.

(A note on baselines: the next CBO baseline update, this spring or summer, will look somewhat different. The spending line will be at least $1 billion per year higher because the January baseline was constructed while USDOT was operating under the half-year continuing resolution, so FY 2025 spending was held at the FY 2024 total and all subsequent years reflected that. The subsequent enactment of a full-year funding bill increases Trust Fund spending obligations by $1.3 billion in 2025 and that number will be inflated for subsequent years in the next baseline. But on the revenue side, things should improve, because the Trump Administration has taken formal steps to pull back EPA and USDOT greenhouse gas emission and fuel economy regulations that CBO had previously assumed would significantly increase market penetration of electric and plug-in hybrid vehicles.)

Sometime in 2028, probably spring or early summer, the Trust Fund is scheduled to run out of money again. At current law spending levels and tax receipt projections, this means that Congress will have to start bridging a Trust Fund revenue gap of around $40 billion per year, either through increased revenues, decreased spending, or additional bailouts from the General Fund. That annual gap would rise to $50 billion by 2035 (a cumulative $340 billion).

How Do Electric Vehicles Affect Trust Fund Finances? Electric cars, pickup trucks, and vans are not subject to any current Highway Trust Fund excise taxes. But make no mistake – the Highway Trust Fund's current dire financial situation was not caused by electric vehicles. The current insolvency crisis began in the fall of 2008 – just as the first few dozen handmade Tesla Roadsters were being delivered. And only 1 million hybrid-electric vehicles had been sold by the end of 2007, out of 136 million registered automobiles that year. EVs and hybrids did not cause the Highway Trust Fund to go broke.

However, unless tax rates are changed, the rate of EV adoption controls the rate of change of the revenue half of the Trust Fund's future fiscal imbalance.

At present, EV adoption is accelerating, and the latest official projections have that rate increasing in the future. The Energy Department's latest official outlook assumes that the tax credits and strong regulatory incentives for EV adoption enacted in the last Administration will remain in place:

Table 5

Energy Department Projections for EV/Hybrid Composition of US Light-Duty Vehicle Fleet												
Million light-duty vehicles. Assumes all Biden-era tax credits and regulations remain in place.												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Electric	4.8	6.9	10.0	13.8	18.2	23.0	28.7	34.9	41.6	48.4	55.1	61.6
Plug-In Hybrid	1.4	1.9	2.5	3.2	3.8	4.6	5.4	6.3	7.4	8.3	9.3	10.2
Regular Hybrid	7.7	8.8	9.9	10.8	11.5	12.3	13.0	13.7	14.3	15.1	15.8	16.6
ICE	251.5	249.0	246.0	242.4	237.8	232.1	225.5	217.9	209.4	200.8	192.4	184.2
Total	265.4	266.6	268.4	270.1	271.2	272.0	272.6	272.7	272.7	272.6	272.5	272.4
Source: Energy Information Administration, Annual Energy Outlook 2025, Table 39, Reference Case												

CBO used similar assumptions for EV and hybrid adoption in its January baseline, which showed relatively flat VMT growth combined with the above EV/hybrid adoption rates to drag gasoline tax receipts from $25 billion per year to $15 billion per year over a decade:

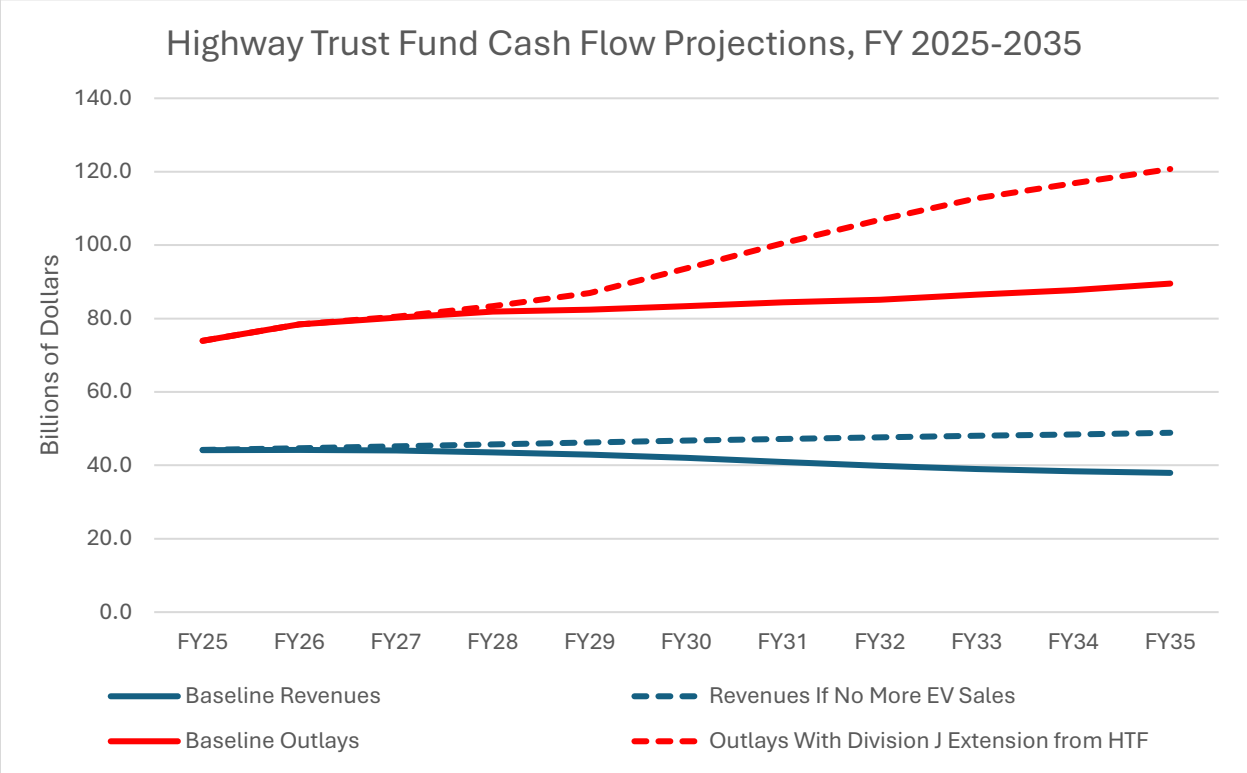
Table 6

CBO January 2025 Baseline Forecast for Net Gasoline Tax Receipts to HTF (Billion $$)											
FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
24.8	25.1	24.7	24.1	23.2	22.2	20.9	19.4	18.1	17.0	16.1	15.3

But even if consumers were to abruptly stop buying electric vehicles entirely, Congress would still face a gigantic Highway Trust Fund revenue hole. Remember: VMT doesn't increase like it used to, and is projected to only increase by 0.4 percent per year from now on (light duty vehicles only), meaning that gasoline tax receipts can't grow faster than that unless the tax rate is increased or people start buying more gas guzzlers.

The chart below shows two Trust Fund revenue scenarios and two Trust Fund spending scenarios. The solid lines are the January 2025 CBO baseline, with spending adjusted for the full-year FY25 totals. The revenue baseline assumes all current law tax credits and policies to promote EV adoption will continue. The alternative revenue scenario assumes that EVs stop selling, causing gasoline tax receipts to increase at 0.5 percent per year. The alternative spending scenario extends all IIJA Division J appropriations for surface transportation modes at baseline levels, but with that new spending supported by the Trust Fund, instead of the General Fund.

Chart 2



With heavy (baseline) EV market penetration, the Trust Fund's revenue hole with baseline spending is around $50 billion a decade from now. If you stop selling EVs entirely, the revenue hole would still be around $40 billion in 2035.

What Can Be Done to Remedy this Situation? First, Congress has to take a long, hard look and ask, do we want to continue the user-pay, user-benefit paradigm here? If so, it should be strengthened, with the Trust Fund made solvent by a combination of surface transportation user taxes and spending cuts. If not, then any combination of real general revenues can be used to plug the hold in the Trust Fund, or you could get rid of the Trust

Fund entirely and go to a blend of annual appropriations and multi-year advance appropriations out of the General Fund.

However, the title of this hearing is "The Need for a Long-Term Solution for the Highway Trust Fund," so we will take Trust Fund abolition off the table for now.

The Revenue Side. At present, three of the five Highway Trust Fund excise taxes attempt to tax the extent of highway system use. The gasoline, diesel fuel, and heavy truck tire tax are all proxies for taxing road mileage – the more miles driven by an internal combustion engine (ICE) vehicle, the more gallons of gasoline or diesel fuel the operator purchases, and the more the tires on a tractor-trailer have to be replaced. None of these is a perfect proxy for VMT, but the degree of highway use contributes greatly to the amount of taxes paid.

The other two taxes do not measure the extent of road use. The 12 percent federal excise tax on new trucks, tractors, and trailers is only levied once, at the manufacturer, and the annual usage tax on the heaviest trucks is only levied once per year. For these "highway access" taxes, the degree of highway use is irrelevant to the amount of tax paid.

In terms of taxes that measure road usage, there does not appear to be the willingness in the current political system to increase motor fuel taxes. While Congress, in the 2015 and 2021 reauthorization laws, has encouraged research into a mileage fee or road user charge that would eventually replace motor fuel taxes, the 50-state pilot program funded mandated by the 2021 authorization law, which was supposed to be complete by now, has still not moved forward. The implementation costs and complexity of a national VMT fee/RUC are such that it probably would not be practical to implement in time for the next reauthorization bill, even if the political willpower were there.

That leaves taxing road access – the potential for road use – instead of the extent of actual road use. In order to access the road network, you need a vehicle and a license. Levying a tax or fee on either one of those would be a tax on road system access similar to the existing truck Federal Excise Tax (FET) or Heavy Vehicle Use Tax (HVUT).

There has been much discussion of some kind of federal tax or fee on electric vehicles simply because they currently pay nothing into the federal Highway Trust Fund. Several states have taken steps to levy EV fees for deposit into their road funds.

In terms of what the average ICE vehicle pays in fuel taxes, here is the latest data from the Federal Highway Administration.

Table 7

Latest FHWA Vehicle Operation Statistics for Light-Duty Vehicles (2023)			
	Light-Duty	Light-Duty	Light-Duty
	Short WB	Long WB	Total
Number of Reg. Vehicles	197,134,299	62,103,995	259,238,294
Avg. VMT per Vehicle	11,026	11,360	11,106

Fuel Consumed per Vehicle (Gal.)	447	633	492
Times 18.3 Cents per Gallon	$81.80	$115.84	$90.04
Source: FHWA, Highway Statistics 2023, Table VM-1. "Short WB = wheelbase of 121 inches or less. "Long WB" = wheelbase over 121 inches.			

Per the latest Federal Highway Administration data (Table VM-1 in Highway Statistics 2023), the average fuel consumption per registered light-duty vehicle in 2023 was 492 gallons. Multiply that by the current gasoline tax rate of 18.3 cents per gallon and you get a ballpark number of $90 per year that an EV driven the average amount should pay into the Trust Fund, were EVs to be taxed in the same amount as an internal combustion vehicle.

However, that is the mean (average) amount – total registered vehicles divided by total estimated VMT and gallons. There are more registered cars than registered drivers, so the miles on a driver's "main" vehicle will be higher.

If one assumed a $90 per EV federal registration fee, then using the Energy Department's EV adoption assumptions from Table 5, above, the $90 EV fee would bring in $900 million in 2026, rising to $5.5 billion in 2035. Higher fees would bring in more money, as would any fees charged on hybrid vehicles. (The assumed EV adoption rates in Table 5 will probably shrink in next year's Outlook as the Trump Administration rolls back GHG regulations and if Congress enacts policies less friendly to EVs.)

The Spending Side. In recent years, spending out of the Trust Fund has been increasing at a faster rate than tax revenues have been decreasing. Inexorable spending growth, along with static revenues, got us to where we are today, with highway user taxes only supporting 60 cents out of every dollar spent by the Trust Fund. As I mentioned earlier, at the current rates we will drop below the 50 cents on the dollar mark in 2030 or 2031. ($41 or $42 billion in user tax receipts versus $82 to $83 billion in outlays.)

<u>This means that unless you cut spending, you have to double revenues from somewhere or else have more general fund bailouts</u>.

There used to be a widespread belief among many legislators that if you could just cut back the "non-essential" or "non-traditional" elements of Trust Fund spending, that the Trust Fund could once again live within its means without tax increases. These legislators tended to be from districts who got minimal value out of the Mass Transit Account.

This attitude may have been mathematically valid once, but no longer. The following table shows the contract authority provided by the IIJA for the Federal Highway Administration in 2026, by program.

Assume that Congress throws the Federal Transit Administration, the National Highway Traffic Safety Administration, and the Federal Motor Carrier Safety Administration completely out of the Highway Trust Fund, immediately. And then Congress goes down the FHWA budget and throws out all of the "non-traditional" items – no more transportation

alternatives, carbon reduction, CMAQ, EV charging, metropolitan planning, emission reduction grants, climate change resilience, pilot programs, none of it – just "traditional" concrete, asphalt, and steel. That still leaves new FHWA contract authority around $9.5 billion above all of the projected highway user tax receipts for that year:

Table 8

Reducing HTF Spending Down to "Core" Highway Programs Only: FY 2026

(Million $$)	IIJA FY 2026 Enacted C.A.	Remove "Non-Traditional"	Remaining Enacted C.A.
Federal Highway Administration			
Formula Programs			
National Highway Performance Program	30,783.8		30,783.8
Surface Transpo. Block Grant Program	13,478.3		13,478.3
Transportation Alternatives	1,497.6	-1,497.6	0.0
Highway Safety Improvement Program	3,245.9		3,245.9
Rail-Highway Grade Crossing Program	245.0	-245.0	0.0
Congestion Mitigation & Air Quality	2,745.6	-2,745.6	0.0
Metropolitan Planning	474.2	-474.2	0.0
National Highway Freight Program	1,487.2		1,487.2
Carbon Reduction Program	1,335.3	-1,335.3	0.0
PROTECT Resiliency Grants (Formula)	1,518.4	-1,518.4	0.0
Ferry Boats and Terminal Facilities	118.0	-118.0	0.0
Non-Formula Programs			
SAFETEA-LU Allocated Safety Set-Aside	3.5	-3.5	0.0
TIFIA Credit Subsidies	250.0		250.0
Tribal Transportation Program	628.0		628.0
Federal Lands Transportation Program	456.0		456.0
Federal Lands Access Program	309.0		309.0
Territorial & Puerto Rico Highway Program	237.0		237.0
INFRA Grants (Nat. Signifc. Freight/Hwy.)	900.0		900.0
FHWA Administrative Expenses	531.4		531.4
Discretionary Bridge Program	700.0		700.0
Congestion Relief Program	50.0	-50.0	0.0
Charging and Alt-Fuel Refueling Grants	700.0	-700.0	0.0
Rural Surface Transportation Grants	500.0		500.0
PROTECT Resiliency Grants (Competitive)	300.0	-300.0	0.0
Reduce Truck Emissions at Port Facilities	50.0	-50.0	0.0
Nat. Signif. Fed. Lands and Tribal Projects	55.0		55.0
Highway Research, ITS, and BTS	502.0		502.0
Wildlife Crossings Pilot Program	80.0	-80.0	0.0
Prioritization Process Pilot Program	10.0	-10.0	0.0
Reconnecting Communities Pilot Program	105.0	-105.0	0.0
Emergency Relief (Statutory 23 U.S.C. 125)	100.0		100.0
Total Contract Authority, FHWA	**63,396.1**	**-9,232.6**	**54,163.5**
Eliminate NHPP/STBGP/HSIP "Flex" to Transit*		**-466.3**	**53,697.2**
CBO January 2025 Baseline Estimates for FY 2026 HTF Tax Receipts From:			
18.3 cpg gasoline and gasoline blendstocks	24,680.0		24,680.0
24.3 cpg highway diesel fuels	10,437.0		10,437.0
Other motor fuels	124.0		124.0
12% New truck-tractor-trailer sales tax	6,510.0		6,510.0
Heavy tire tax	778.0		778.0
Heavy Vehicle Use Tax	1,644.0		1,644.0
Total HTF Tax Receipts (Highway & Transit Accounts)	**44,173.0**		**44,173.0**
NEW SPENDING EXCEEDS USER TAX RECEIPTS BY:	**19,223.1**		**9,524.2**

**7-year average flex transfers from these programs, from Table 5-1 in National Cooperative Highway Research Program Research Report 1023*

This is not meant as a criticism of mass transit or of non-traditional Trust Fund spending, only that this once-commonly held idea is no longer valid because of the recent rate of overall spending growth. I am merely pointing out that fixing the spending side of the Highway Trust Fund imbalance is just as important as fixing the revenue side imbalance, but tends to get less attention.

This concludes my testimony, and I would be happy to answer any questions.

Appendix A

Special Transfers to the Highway Trust Fund by Acts of Congress

Special General Fund Transfers to the Highway Trust Fund, 2008 to Present

(Billions of Dollars -Showing the Effects of Joint Committee Sequestration in FY 2014)

			Highway Account			Mass Transit Account			HTF
Public Law	Enacted	Effective	Enacted	Sequest.	Net Total	Enacted	Sequest.	Net Total	Net Total
PL 110-318	9/15/08	9/15/08	8.017		8.017	0.000		0.000	8.017
PL 111-46	8/7/09	8/7/09	7.000		7.000	0.000		0.000	7.000
PL 111-147	3/18/10	3/8/10	14.700		14.700	4.800		4.800	19.500
PL 112-141	7/6/12	10/1/12	6.200		6.200	0.000		0.000	6.200
PL 112-141	7/6/12	10/1/13	10.400	-0.749	9.651	2.200	-0.158	2.042	11.693
PL 113-159	8/8/14	8/8/14	7.765		7.765	2.000		2.000	9.765
P.L. 114-41	7/31/15	7/31/15	6.068		6.068	2.000		2.000	8.068
P.L. 114-94	12/4/15	12/4/15	51.900		51.900	18.100		18.100	70.000
P.L. 116-159	10/1/20	10/1/20	10.400		10.400	3.200		3.200	13.600
P.L. 117-58	11/15/21	11/15/21	90.000		90.000	28.000		28.000	118.000
Total, GF to HTF			**212.450**	**-0.749**	**211.701**	**60.300**	**-0.158**	**60.142**	**271.843**

Leaking Underground Storage Tank Trust Fund Transfers to the Highway Trust Fund

(Billions of Dollars -Showing the Effects of Joint Committee Sequestration in FY17 and FY18)

			Highway Account			Mass Transit Account			HTF
Public Law	Enacted	Effective	Enacted	Sequest.	Net Total	Enacted	Sequest.	Net Total	Net Total
PL 112-141	7/6/12	7/6/12	2.400		2.400	0.000		0.000	2.400
PL 113-159	8/8/14	8/8/14	1.000		1.000	0.000		0.000	1.000
P.L. 114-94	12/4/15	12/4/15	0.100		0.100	0.000		0.000	0.100
P.L. 114-94	12/4/15	10/1/16	0.100	-0.007	0.093	0.000		0.000	0.093
P.L. 114-94	12/4/15	10/1/17	0.100	-0.007	0.093	0.000		0.000	0.093
Total, LUST to HTF			**3.700**	**-0.014**	**3.687**	**0.000**		**0.000**	**3.687**

Total GF & LUST Transfers to HTF			**216.150**	**-0.762**	**215.388**	**60.300**	**-0.158**	**60.142**	**275.529**

Appendix B

Congressional Budget Office January 2025 Baseline Projection of Highway Trust Fund Cash Flow

Billions of dollars. For FY 2024, both Highway Account outlays and Interest/penalties/other reflect a $1.37 billion TIFIA re-score and GF reimbursement which cancel each other out.

	Actual	CBO Baseline Projections									
	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Highway Account												
Beginning-of-FY Balance	89.65	74.63	56.28	34.12	10.16	-15.72	-42.63	-71.25	-101.75	-133.97	-168.28	-204.45
Receipts												
Gasoline taxes	20.90	21.21	20.82	20.30	19.58	18.69	17.63	16.38	15.26	14.34	13.57	12.95
Diesel/special fuel taxes	8.33	9.18	9.33	9.43	9.50	9.56	9.60	9.60	9.55	9.47	9.40	9.32
Truck/trailer taxes	6.05	6.25	6.51	6.79	7.08	7.36	7.63	7.92	8.21	8.53	8.85	9.18
Heavy tire taxes	0.75	0.76	0.78	0.79	0.81	0.82	0.84	0.85	0.87	0.88	0.90	0.91
Heavy vehicle use taxes	1.46	1.61	1.64	1.67	1.70	1.73	1.76	1.80	1.83	1.86	1.90	1.93
Subtotal, net tax receipts	37.49	38.99	39.07	38.96	38.64	38.14	37.44	36.52	35.71	35.06	34.59	34.27
Interest/penalties/other	5.83	2.39	1.33	0.53	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total receipts	43.33	41.39	40.40	39.49	38.66	38.14	37.44	36.52	35.71	35.06	34.59	34.27
"Flex" transfer of cash to transit	-1.46	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20
Outlays	-56.88	-58.54	-61.35	-62.26	-63.33	-63.86	-64.85	-65.82	-66.72	-68.17	-69.56	-70.98
End-of-FY Balance	74.63	56.28	34.12	10.16	-15.72	-42.63	-71.25	-101.75	-133.97	-168.28	-204.45	-242.35
Mass Transit Account												
Beginning-of-FY Balance	31.93	26.33	18.69	9.49	-0.77	-11.89	-23.07	-34.32	-45.85	-57.37	-69.01	-80.61
Receipts												
Gasoline taxes	3.87	3.93	3.86	3.76	3.63	3.46	3.27	3.03	2.83	2.66	2.51	2.40
Diesel/special fuel taxes	1.12	1.23	1.25	1.26	1.27	1.28	1.28	1.28	1.28	1.27	1.26	1.25
Subtotal, net tax receipts	5.00	5.16	5.11	5.02	4.90	4.74	4.55	4.32	4.11	3.92	3.77	3.65
Interest/penalties/other	1.63	1.06	0.61	0.27	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total receipts	6.62	6.22	5.71	5.29	4.91	4.74	4.55	4.32	4.11	3.92	3.77	3.65
"Flex" transfer of cash from highways	1.46	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Outlays	-13.69	-15.06	-16.11	-16.74	-17.23	-17.12	-16.99	-17.05	-16.82	-16.77	-16.57	-16.87
End-of-FY Balance	26.33	18.69	9.49	-0.77	-11.89	-23.07	-34.32	-45.85	-57.37	-69.01	-80.61	-92.63
Unified Trust Fund												
Beginning-of-FY Balance	**121.57**	**100.96**	**74.99**	**43.65**	**9.44**	**-27.53**	**-65.61**	**-105.45**	**-147.46**	**-191.18**	**-237.10**	**-284.85**
Receipts												
Gasoline taxes	24.77	25.14	24.68	24.06	23.21	22.15	20.89	19.41	18.09	17.00	16.09	15.35
Diesel/special fuel taxes	9.46	10.40	10.58	10.69	10.77	10.83	10.88	10.89	10.83	10.74	10.65	10.57
Truck/trailer taxes	6.05	6.25	6.51	6.79	7.08	7.36	7.63	7.92	8.21	8.53	8.85	9.18
Heavy tire taxes	0.75	0.76	0.78	0.79	0.81	0.82	0.84	0.85	0.87	0.88	0.90	0.91
HVU taxes	1.46	1.61	1.64	1.67	1.70	1.73	1.76	1.80	1.83	1.86	1.90	1.93
Subtotal, net tax receipts	42.49	44.16	44.19	44.00	43.56	42.90	42.00	40.86	39.83	39.01	38.38	37.94
Interest/penalties/other	7.46	3.45	1.93	0.80	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total receipts	49.95	47.62	46.13	44.80	43.60	42.90	42.00	40.86	39.83	39.01	38.38	37.94
Outlays	-70.56	-73.59	-77.46	-79.00	-80.57	-80.98	-81.85	-82.87	-83.55	-84.94	-86.13	-87.85
End-of-FY Balance	**100.96**	**74.99**	**43.65**	**9.44**	**-27.53**	**-65.61**	**-105.45**	**-147.46**	**-191.18**	**-237.10**	**-284.85**	**-334.76**
Annual User-Pay Deficits (Post-Flex Net Tax Receipts Minus Outlays)												
Highway Account	*-20.85*	*-20.75*	*-23.49*	*-24.50*	*-25.89*	*-26.92*	*-28.62*	*-30.50*	*-32.22*	*-34.31*	*-36.17*	*-37.90*
Mass Transit Account	*-7.23*	*-8.70*	*-9.81*	*-10.52*	*-11.14*	*-11.18*	*-11.24*	*-11.53*	*-11.52*	*-11.64*	*-11.60*	*-12.03*
Unified Trust Fund	*-28.07*	*-29.45*	*-33.29*	*-35.02*	*-37.03*	*-38.10*	*-39.86*	*-42.03*	*-43.74*	*-45.95*	*-47.77*	*-49.93*
Net Tax Receipts (Post-Flex) as Percentage of Outlays												
Highway Account	*63%*	*65%*	*62%*	*61%*	*59%*	*58%*	*56%*	*54%*	*52%*	*50%*	*48%*	*47%*
Mass Transit Account	*47%*	*42%*	*39%*	*37%*	*35%*	*35%*	*34%*	*32%*	*32%*	*31%*	*30%*	*29%*
Unified Trust Fund	*60%*	*60%*	*57%*	*56%*	*54%*	*53%*	*51%*	*49%*	*48%*	*46%*	*45%*	*43%*

Appendix C

Comparison of Federal Highway Trust Fund Highway Account Receipts Attributable to the States and Federal-Aid Apportionments and Allocations from the Highway Account

November 2024 (THOUSANDS OF DOLLARS) TABLE FE-221

STATE	PAYMENTS INTO THE FUND (2)				APPORTIONMENTS AND ALLOCATIONS FROM THE FUND (3				RATIO OF APPORTIONMENTS AND ALLOCATIONS TO PAYMENTS	
	FISCAL YEAR 2023	PERCENT OF TOTAL	CUMULATED SINCE 7-1-56	PERCENT OF TOTAL	FISCAL YEAR 2023	PERCENT OF TOTAL	CUMULATED SINCE 7-1-1956	PERCENT OF TOTAL	FISCAL YEAR 2023	CUMULATED SINCE 7-1-56
Alabama	827,645	2.211	23,325,008	1.996	1,063,926	1.889	27,716,968	1.937	1.29	1.19
Alaska	89,261	0.238	2,832,762	0.242	779,233	1.384	18,365,985	1.284	8.73	6.48
Arizona	852,211	2.276	21,754,138	1.861	1,051,118	1.866	24,658,343	1.723	1.23	1.13
Arkansas	509,604	1.361	15,160,679	1.297	718,173	1.275	18,293,670	1.279	1.41	1.21
California	3,245,136	8.668	114,945,601	9.835	5,385,568	9.562	132,357,148	9.250	1.66	1.15
Colorado	676,538	1.807	16,979,852	1.453	755,675	1.342	20,170,120	1.410	1.12	1.19
Connecticut	327,110	0.874	11,855,028	1.014	712,756	1.266	20,807,892	1.454	2.18	1.76
Delaware	101,588	0.271	3,236,951	0.277	246,809	0.438	6,076,745	0.425	2.43	1.88
Dist. of Col.	19,182	0.051	1,227,761	0.105	238,931	0.424	6,672,182	0.466	12.46	5.43
Florida	2,111,808	5.641	59,154,349	5.062	2,769,799	4.918	64,092,396	4.479	1.31	1.08
Georgia	1,223,127	3.267	40,801,856	3.491	1,800,266	3.196	44,356,632	3.100	1.47	1.09
Hawaii	81,397	0.217	2,906,725	0.249	304,179	0.540	8,287,913	0.579	3.74	2.85
Idaho	261,201	0.698	6,508,224	0.557	404,114	0.718	10,606,735	0.741	1.55	1.63
Illinois	1,204,248	3.217	43,226,313	3.699	1,996,966	3.546	51,731,357	3.615	1.66	1.20
Indiana	956,242	2.554	30,821,488	2.637	1,334,414	2.369	32,579,229	2.277	1.40	1.06
Iowa	525,159	1.403	15,340,890	1.313	674,816	1.198	17,824,778	1.246	1.28	1.16
Kansas	420,436	1.123	12,992,823	1.112	540,765	0.960	15,073,386	1.053	1.29	1.16
Kentucky	658,543	1.759	20,697,074	1.771	927,336	1.647	23,986,200	1.676	1.41	1.16
Louisiana	626,743	1.674	20,201,041	1.729	983,845	1.747	26,805,598	1.873	1.57	1.33
Maine	173,090	0.462	5,963,523	0.510	265,815	0.472	7,171,086	0.501	1.54	1.20
Maryland	525,783	1.404	20,094,096	1.719	840,605	1.493	24,848,638	1.737	1.60	1.24
Massachusetts	535,553	1.430	20,659,123	1.768	856,188	1.520	28,251,105	1.974	1.60	1.37
Michigan	1,018,470	2.720	37,616,622	3.219	1,462,538	2.597	39,911,414	2.789	1.44	1.06
Minnesota	648,527	1.732	20,112,471	1.721	928,404	1.648	24,666,895	1.724	1.43	1.23
Mississippi	539,054	1.440	15,589,411	1.334	688,208	1.222	18,365,815	1.284	1.28	1.18
Missouri	865,228	2.311	28,932,856	2.476	1,328,036	2.358	33,172,509	2.318	1.53	1.15
Montana	198,719	0.531	5,567,274	0.476	603,266	1.071	14,615,548	1.021	3.04	2.63
Nebraska	337,624	0.902	9,417,064	0.806	408,940	0.726	10,930,774	0.764	1.21	1.16
Nevada	342,443	0.915	8,531,867	0.730	508,727	0.903	11,642,362	0.814	1.49	1.36
New Hampshire	149,536	0.399	4,808,100	0.411	239,694	0.426	6,465,629	0.452	1.60	1.34
New Jersey	805,781	2.152	32,002,399	2.738	1,408,995	2.502	36,549,325	2.554	1.75	1.14
New Mexico	413,250	1.104	10,535,446	0.901	522,942	0.929	13,525,047	0.945	1.27	1.28
New York	1,390,267	3.713	49,034,425	4.196	2,317,791	4.115	66,731,664	4.664	1.67	1.36
North Carolina	1,170,875	3.127	35,268,671	3.018	1,447,821	2.571	36,431,063	2.546	1.24	1.03
North Dakota	171,302	0.458	4,685,862	0.401	349,725	0.621	9,655,004	0.675	2.04	2.06
Ohio	1,307,551	3.492	46,051,454	3.940	1,887,179	3.351	49,466,870	3.457	1.44	1.07
Oklahoma	656,574	1.754	19,583,941	1.676	883,018	1.568	21,409,526	1.496	1.34	1.09
Oregon	374,748	1.001	14,467,723	1.238	698,893	1.241	18,719,877	1.308	1.86	1.29
Pennsylvania	1,280,617	3.421	46,574,912	3.985	2,287,164	4.061	61,959,153	4.330	1.79	1.33
Rhode Island	82,770	0.221	3,048,497	0.261	314,437	0.558	8,320,920	0.582	3.80	2.73
South Carolina	747,920	1.998	21,017,931	1.798	929,481	1.650	21,766,149	1.521	1.24	1.04
South Dakota	173,947	0.465	4,588,760	0.393	392,668	0.697	10,115,191	0.707	2.26	2.20
Tennessee	949,433	2.536	28,020,757	2.398	1,170,884	2.079	30,438,202	2.127	1.23	1.09
Texas	4,496,449	12.010	109,728,606	9.389	5,420,354	9.624	109,191,337	7.631	1.21	1.00
Utah	397,886	1.063	10,109,299	0.865	488,960	0.868	12,654,776	0.884	1.23	1.25
Vermont	64,355	0.172	2,604,717	0.223	300,237	0.533	7,279,462	0.509	4.67	2.79
Virginia	988,033	2.639	32,068,945	2.744	1,424,463	2.529	36,889,733	2.578	1.44	1.15
Washington	673,804	1.800	21,605,168	1.849	1,017,160	1.806	28,685,853	2.005	1.51	1.33
West Virginia	310,301	0.829	8,569,950	0.733	608,424	1.080	17,451,662	1.220	1.96	2.04
Wisconsin	745,616	1.992	22,367,019	1.914	1,054,507	1.872	26,142,678	1.827	1.41	1.17
Wyoming	186,391	0.498	5,485,999	0.469	355,188	0.631	9,714,523	0.679	1.91	1.77
Total	**37,439,076**	**100**	**1,168,681,451**	**100**	**56,099,404**	**99.495**	**1,423,603,067**	**99.494**		
American Samoa	-	0.000	-	0.000	6,883	0.012	278,920	0.019	-	-
Guam	-	0.000	-	0.000	11,175	0.020	691,288	0.048	-	-
N. Marianas	-	0.000	-	0.000	191,155	0.339	2,184,496	0.153	-	-
Puerto Rico	-	0.000	-	0.000	1,900	0.003	3,436,919	0.240	-	-
Virgin Islands	-	0.000	-	0.000	9,623	0.017	647,993	0.045	-	-
Grand Total	**37,439,076**	**100**	**1,168,681,451**	**100**	**56,320,140**	**100**	**1,430,842,682**	**100**		