**INTRODUCTION: Highway Trust Fund**

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The Infrastructure Investment and Jobs Act extends through September 30, 2026, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [IIJA § 80101, 26 U.S.C. 9503].

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the

Treasury to Highway Account of the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

The Highway Trust Fund’s Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st Century Act (MAP-21), Fixing America’s Surface Transportation (FAST) Act and as amended by the Infrastructure Investment and Jobs Act (IIJA). The remaining excise taxes are included in a separate account within the

trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department

of Transportation. Other charges to the trust fund are made

by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

In addition, the Secretary of the Treasury is required by

26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C.

9503(d)(1) or any determination which he makes pursuant to

26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

**TABLE TF-6A.—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds.

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| Highway Account[In billions of dollars. Source: DOT] |
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)  | 104  |
| less: |   |
| Cash balance (fiscal year 2023)  |  81  |
| Unfunded authorizations (fiscal year 2023)  | 23  |
| 48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)  | 141  |
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| Mass Transit Account[In billions of dollars. Source: DOT] |
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)  | 51  |
| less: |   |
| Cash balance (fiscal year 2023)  | 32  |
| Unfunded authorizations (fiscal year 2023)  | 19  |
| 48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)  | 25  |
|  |  |
|  |  |
| Note—Detail may not add due to rounding. Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.  | Note—48-month revenue estimate reflects FY 2023 Midsession Review projections.  |