



**Summary**

**Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14,  
Relative to CBO's January 2025 Baseline**

As enacted on July 4, 2025

	By Fiscal Year, Millions of Dollars										2025- 2029	2025- 2034
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Increases or Decreases (-) in Direct Spending Outlays, Revenues, and Deficits												
Title I. Committee on Agriculture, Nutrition and Forestry												
Estimated Outlays	300	-7,901	-10,424	-14,734	-15,013	-14,467	-13,244	-14,897	-15,319	-15,261	-47,772	-120,960
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	300	-7,901	-10,424	-14,734	-15,013	-14,467	-13,244	-14,897	-15,319	-15,261	-47,772	-120,960
Title II. Committee on Armed Services												
Estimated Outlays	2,020	41,864	44,677	24,923	17,175	9,426	4,720	2,767	1,347	623	130,659	149,542
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	2,020	41,864	44,677	24,923	17,175	9,426	4,720	2,767	1,347	623	130,659	149,542
Title III. Committee on Banking, Housing, and Urban Affairs												
Estimated Outlays	-15	-132	-80	-25	-72	-122	-188	-313	-347	-374	-324	-1,668
Estimated Revenues	0	-202	-182	-164	-178	726	0	0	0	0	-726	0
Net Effect on the Deficit	-15	70	102	139	106	-848	-188	-313	-347	-374	402	-1,668
Title IV. Committee on Commerce, Science, and Transportation												
Estimated Outlays	-65	2,825	4,896	5,437	2,151	-6,708	-15,329	-18,556	-12,658	-4,377	15,244	-42,384
Estimated Revenues	-1	-20	94	173	249	288	337	385	127	21	495	1,653
Net Effect on the Deficit	-64	2,845	4,802	5,264	1,902	-6,996	-15,666	-18,941	-12,785	-4,398	14,749	-44,037
Title V. Committee on Energy and Natural Resources												
Estimated Outlays	-156	-178	-1,183	-2,383	-2,099	-2,804	-2,900	-2,846	-3,149	-3,641	-5,999	-21,339
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	-156	-178	-1,183	-2,383	-2,099	-2,804	-2,900	-2,846	-3,149	-3,641	-5,999	-21,339
Title VI. Committee on Environment and Public Works												
Estimated Outlays	-857	-936	-1,237	-887	-570	-360	-112	*	*	*	-4,487	-4,959
Estimated Revenues	*	*	*	*	*	-375	-300	-275	-275	-275	*	-1,500
Net Effect on the Deficit	-857	-936	-1,237	-887	-570	15	188	275	275	275	-4,487	-3,459
Title VII. Committee on Finance												
Estimated Outlays	783	-11,710	-34,780	-58,518	-98,023	-118,581	-138,504	-157,122	-153,211	-172,058	-202,248	-941,720
Estimated Revenues	-130,903	-461,569	-585,848	-585,287	-529,328	-450,023	-416,941	-425,102	-452,408	-483,910	-2,292,936	-4,521,327
Net Effect on the Deficit	131,686	449,859	551,068	526,769	431,305	331,442	278,437	267,980	299,197	311,852	2,090,688	3,579,607
On-Budget Effects	131,684	449,639	550,402	525,847	430,052	330,001	276,783	266,190	297,300	309,774	2,087,625	3,567,684
Off-Budget Effects	2	220	666	922	1,253	1,441	1,654	1,790	1,897	2,078	3,063	11,923
Title VIII. Committee on Health, Education, Labor and Pensions												
Estimated Outlays	-154,029	-10,584	-6,316	-14,880	-15,639	-16,039	-16,281	-16,521	-16,741	-16,992	-201,448	-284,022
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	-154,029	-10,584	-6,316	-14,880	-15,639	-16,039	-16,281	-16,521	-16,741	-16,992	-201,448	-284,022
Title IX. Committee on Homeland Security and Governmental Affairs												
Estimated Outlays	5	9,511	18,265	25,317	25,414	20,262	14,787	9,351	4,194	1,805	78,512	128,911
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	5	9,511	18,265	25,317	25,414	20,262	14,787	9,351	4,194	1,805	78,512	128,911
On-Budget Effects	5	9,512	18,264	25,317	25,414	20,262	14,787	9,351	4,194	1,805	78,512	128,911
Off-Budget Effects	0	-1	1	0	0	0	0	0	0	0	0	0
Title X. Committee on the Judiciary												
Estimated Outlays	*	3,579	6,256	9,479	11,415	9,154	4,677	2,702	-544	-662	30,729	46,056
Estimated Revenues	0	1,290	3,747	3,868	3,963	4,501	4,726	4,859	4,992	5,216	12,868	37,162
Net Effect on the Deficit	*	2,289	2,509	5,611	7,452	4,653	-49	-2,157	-5,536	-5,878	17,861	8,894
Interactions Among Titles												
Estimated Outlays	0	0	54	103	153	198	251	326	113	0	310	1,198
Estimated Revenues	0	0	-124	-218	-275	-309	-354	-381	-116	0	-617	-1,777
Net Effect on the Deficit	0	0	178	321	428	507	605	707	229	0	927	2,975
Total Changes												
Estimated Outlays	-152,014	26,338	20,128	-26,168	-75,108	-120,041	-162,123	-195,109	-196,315	-210,937	-206,824	-1,091,345
Estimated Revenues	-130,904	-460,501	-582,313	-581,628	-525,569	-445,192	-412,532	-420,514	-447,680	-478,948	-2,280,916	-4,485,789
Net Effect on the Deficit	-21,110	486,839	602,441	555,460	450,461	325,151	250,409	225,405	251,365	268,011	2,074,092	3,394,444
On-Budget Deficit	-21,112	486,620	601,774	554,538	449,208	323,710	248,755	223,615	249,468	265,933	2,071,029	3,382,521
Off-Budget Deficit	2	219	667	922	1,253	1,441	1,654	1,790	1,897	2,078	3,063	11,923

Components may not sum to totals because of rounding.



**Summary**

**Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14,  
Relative to CBO's January 2025 Baseline**

**As enacted on July 4, 2025**

\* = between zero and \$500,000.

*See notes on the next page.*

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Sources: Congressional Budget Office; staff of the Joint Committee on Taxation.



## Summary

### **Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline**

**As enacted on July 4, 2025**

The Congressional Budget Act of 1974, as amended, stipulates that revenue estimates provided by the staff of the Joint Committee on Taxation (JCT) will be the official estimates for all tax legislation considered by the Congress. As such, CBO incorporates those estimates into its cost estimates of the effects of legislation. The estimates for the revenue provisions of P.L. 119-21 were provided by JCT.

This estimate is relative to CBO's January 2025 baseline projections, updated to reflect enacted legislation. It includes budgetary effects through fiscal year 2034 and it incorporates interactions among provisions within each title and among titles.

Under an agreement between CBO and the House and Senate Committees on the Budget to focus analytical resources on reconciliation, this estimate accounts for judicial decisions and administrative actions through April 10, 2025. That agreement supplements a long-standing agreement between CBO and the Budget Committees. See Congressional Budget Office, *CBO Explains How It Incorporates Administrative and Judicial Actions When Updating Its Baseline Projections and Preparing Cost Estimates* (December 2024), [www.cbo.gov/publication/60846](https://www.cbo.gov/publication/60846).

The revenues and outlays of the Social Security trust funds and the net cash flows of the Postal Service are classified as off-budget.

The Budget Control Act of 2011, as amended, requires annual sequestration of mandatory spending for certain programs. The Office of Management and Budget determines which accounts are subject to reductions under that act. In CBO's estimation, some of the accounts affected by P.L. 119-21 will be subject to sequestration. This estimate accounts for those effects.

CBO estimates that P.L. 119-21 will increase by 10 million the number of people without health insurance in 2034.

CBO estimates that P.L. 119-21 will lower gross benchmark premiums, on average, in marketplace plans established by the Affordable Care Act by an estimated 0.6 percent in 2034. (That is, the premiums for the plans used to determine premium tax credits, before those credits are accounted for.)

CBO estimates that P.L. 119-21 will increase on-budget deficits after 2034 relative to CBO's January 2025 baseline budget projections updated to reflect enacted legislation.

## Mandates

CBO has determined that the non-tax provisions of P.L. 119-21 will impose intergovernmental and private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) with costs that exceed the annual intergovernmental and private-sector thresholds established in UMRA (\$103 million and \$206 million in 2025, respectively, adjusted annually for inflation). The provision in title I that requires states to contribute matching funds for Supplemental Nutrition Assistance Program benefits and the provision that increases the state share of administrative costs for that program will impose the largest intergovernmental mandates. Provisions in title VII that require importers to remit duties on goods that otherwise could be imported duty-free under the de minimis exemption and in title X that impose new or modified fees on aliens seeking benefits under the Immigration and Nationality Act will impose the largest private-sector mandates.

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