



Summary

Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act
Relative to the Budget Enforcement Baseline for Consideration in the Senate

As posted on the website of the Senate Committee on the Budget on June 27, 2025

<https://tinyurl.com/2ejs4ut5>

	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	-14,674	-14,943	-14,357	-13,134	-14,777	-15,199	-15,141	-47,642	-120,250
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	300	-7,901	-10,424	-14,674	-14,943	-14,357	-13,134	-14,777	-15,199	-15,141	-47,642	-120,250
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. Banking												
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	2,850	4,941	5,502	2,226	-6,628	-15,254	-18,496	-12,613	-4,347	15,454	-41,884
Estimated Revenues	-1	-20	94	173	249	288	337	385	127	21	495	1,653
Net Effect on the Deficit	-64	2,870	4,847	5,329	1,977	-6,916	-15,591	-18,881	-12,740	-4,368	14,959	-43,537
Title V. Committee on Energy and Natural Resources												
Estimated Outlays	-156	-193	-1,585	-3,200	-2,900	-3,611	-3,702	-3,653	-3,951	-4,444	-8,034	-27,395
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	-156	-193	-1,585	-3,200	-2,900	-3,611	-3,702	-3,653	-3,951	-4,444	-8,034	-27,395
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	-91	-16,895	-62,031	-89,582	-125,445	-145,176	-166,391	-180,163	-177,477	-195,858	-294,044	-1,159,108
Estimated Revenues	-123,817	-250,561	-162,990	-170,840	-116,435	-38,045	5,878	11,491	-1,760	-17,162	-824,644	-864,244
Net Effect on the Deficit	123,726	233,666	100,959	81,258	-9,010	-107,131	-172,269	-191,654	-175,717	-178,696	530,600	-294,864
On-Budget Effects	123,713	233,327	100,110	80,144	-10,461	-108,778	-174,142	-193,673	-177,852	-181,020	526,834	-308,628
Off-Budget Effects	13	339	849	1,114	1,451	1,647	1,873	2,019	2,135	2,324	3,766	13,764
Title VIII. Committee on Health, Education, Labor and Pensions												
Estimated Outlays	-172,009	-11,494	-6,966	-15,380	-16,049	-16,439	-16,721	-16,971	-17,191	-17,442	-221,898	-306,662
Estimated Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Net Effect on the Deficit	-172,009	-11,494	-6,966	-15,380	-16,049	-16,439	-16,721	-16,971	-17,191	-17,442	-221,898	-306,662
Title IX. Committee on Homeland Security and Government 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	12	-109	-207	-261	-301	-341	-369	-105	12	-565	-1,669
Net Effect on the Deficit	0	-12	163	310	414	499	592	695	218	-12	875	2,867
Total Changes												
Estimated Outlays	-170,868	20,253	-8,130	-58,424	-103,596	-147,653	-191,067	-219,227	-221,668	-235,840	-320,765	-1,336,219
Estimated Revenues	-123,818	-249,481	-159,440	-167,170	-112,662	-33,206	10,300	16,091	2,979	-12,188	-812,572	-828,598
Net Effect on the Deficit	-47,050	269,734	151,310	108,746	9,066	-114,447	-201,367	-235,318	-224,647	-223,652	491,807	-507,621
On-Budget Deficit	-47,063	269,396	150,460	107,632	7,615	-116,094	-203,240	-237,337	-226,782	-225,976	488,041	-521,385
Off-Budget Deficit	13	338	850	1,114	1,451	1,647	1,873	2,019	2,135	2,324	3,766	13,764

Components may not sum to totals because of rounding.

* = 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.

The Congressional Budget Act of 1974, as amended, stipulates that revenue estimates provided by the staff of the Joint Committee on Taxation 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 the legislation were provided by JCT.

This estimate is relative to the projected amounts and instructions for consideration in the Senate contained in H. Con. Res. 14, updated for enacted legislation, and with adjustments regarding current tax policy made by the Chairman of the Senate Committee on the Budget. It includes budgetary effects through fiscal year 2034. This estimate incorporates interactions among provisions within each title and among titles.

H. Con. Res. 14 provides the Chairman of the Senate Committee on the Budget with the authority to make adjustments regarding current tax policy that include extending provisions of the 2017 tax act (Public Law 115–97) in the baseline. For those adjustments, JCT estimated the budgetary effects of extending 26 provisions of P.L. 115–97 relative to CBO’s January 2025 baseline budget projections. CBO and JCT have estimated the effects of the substitute amendment relative to a baseline that reflects the budgetary effects of extending those 26 provisions.

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.

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 the substitute amendment would be subject to sequestration. This estimate accounts for those effects.

CBO estimates that enacting the substitute amendment would increase by 11.8 million the number of people without health insurance in 2034. That amount includes an estimated 1.4 million people without verified citizenship, nationality, or satisfactory immigration status who would no longer be covered in state-only funded programs in 2034.

CBO estimates that enacting the substitute amendment would lower gross benchmark premiums, on average, in marketplace plans established by the Affordable Care Act by an estimated 0.5 percent in 2034. (That is, the premiums for the plans used to determine premium tax credits, but before those credits are accounted for.)

CBO estimates that enacting the substitute amendment would not increase on-budget deficits after 2034 relative to the budget enforcement baseline for consideration in the Senate updated to reflect enacted legislation.

Mandates

CBO has determined that the non-tax provisions of the substitute amendment would 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 would 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 would impose the largest private-sector mandates.