



JOHN CULBERSON
7TH DISTRICT, TEXAS

WASHINGTON OFFICE:
2352 RAYBURN BUILDING
WASHINGTON, DC 20515-4307
202.225.2571
FAX 202.225.4381

DISTRICT OFFICE:
10000 MEMORIAL DRIVE, SUITE 620
HOUSTON, TEXAS 77024-3490
713.682.8828
FAX 713.680.8070

INTERNET:
WWW.CULBERSON.HOUSE.GOV

Snapshot of America's Finances

In 2014, the United States collected about \$3,029 trillion hard earned tax dollars. In our personal budget, we always pay our mortgage and taxes first, and in our federal budget, we must first pay for:

1. principal and interest on the national debt, and then
2. mandatory programs that create a social safety net such as Social Security, Medicare, and Medicaid, and then
3. active and retired military benefits and health care.

These automatic, mandatory annual obligations are estimated to total \$2,349 trillion in 2014.

Therefore, in 2014, once our "mortgage and taxes" are paid, America will be left with \$680 billion to operate the federal government for the year within existing revenue with no debt. In 2014, the annual operating cost of the federal government was \$1,194 trillion, leaving our children and grandchildren saddled with at least \$514 billion in debt to pay for the deficit in 2014 alone.

2014

Total Revenues	\$ 3,029	trillion
Existing Obligations	\$ 2,349	trillion
	<u>\$ 680</u>	billion left to run the entire federal government within existing revenue

Discretionary Spending	\$ 1,194	trillion
Total 2014 deficit	\$ 514	billion
Total National Debt	\$ 17.323	trillion – or nearly, \$55,000 for every man, woman, and child in America

Fast Budget Facts:

- It costs \$3.32 billion to run the government for one day. Therefore, \$680 billion is only enough to run the government for about half the year.
- July 24 is National Credit Card Day (the day we run out of existing revenue and begin to live on borrowed money).
- Currently have more than \$86.8 trillion in unfunded liabilities – nearly \$400,000 for every man, woman, and child in America.
- To collect enough taxes to avoid going further into debt would require more than \$8 trillion in tax collections annually.
- Confiscating 100% of individual income over \$200,000 generates \$2.1 trillion one time.
- Confiscating 100% of corporate income generates \$1.3 trillion one time.

Table 1-2 from Congressional Budget Office (CBO)'s Budget and Economic Outlook: 2014 to 2024 (February 2014)

	Actual,	Total														
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-	2019	2024
Revenues																
Individual income taxes	1,316	1,381	1,542	1,647	1,752	1,851	1,948	2,051	2,161	2,279	2,403	2,533	8,741	20,168		
Social insurance taxes	948	1,033	1,020	1,115	1,164	1,215	1,266	1,317	1,372	1,432	1,494	1,559	5,830	13,004		
Corporate income taxes	274	351	402	439	459	458	450	450	455	463	475	487	2,208	4,539		
Other revenues	236	263	290	280	256	246	268	285	300	316	330	347	1,340	2,919		
Total Revenues	2,774	3,029	3,305	3,481	3,631	3,770	3,932	4,104	4,288	4,490	4,702	4,926	18,120	40,630		
On-budget	2,101	2,285	2,534	2,676	2,789	2,890	3,015	3,149	3,295	3,456	3,627	3,807	13,904	31,238		
Off-budget	673	743	771	805	842	880	918	955	994	1,034	1,076	1,119	4,215	9,392		
Outlays																
Mandatory spending	2,032	2,116	2,323	2,502	2,614	2,722	2,877	3,039	3,213	3,437	3,573	3,737	13,039	30,038		
Discretionary spending	1,201	1,194	1,192	1,192	1,194	1,210	1,239	1,266	1,293	1,329	1,356	1,383	6,026	12,653		
Net interest	221	233	268	326	404	493	569	635	694	755	819	880	2,059	5,842		
Total Outlays	3,454	3,543	3,783	4,020	4,212	4,425	4,684	4,939	5,200	5,522	5,749	6,000	21,124	48,534		
On-budget	2,821	2,838	3,038	3,231	3,372	3,531	3,733	3,924	4,115	4,364	4,513	4,678	16,906	38,499		
Off-budget	634	705	745	789	840	894	951	1,016	1,085	1,158	1,236	1,322	4,219	10,034		
Deficit (-) or Surplus	-680	-514	-478	-539	-581	-655	-752	-836	-912	-1,031	-1,047	-1,074	-3,005	-7,904		
On-budget	-720	-553	-504	-555	-583	-641	-719	-775	-821	-907	-886	-871	-3,001	-7,261		
Off-budget	40	38	26	16	2	-14	-34	-61	-91	-124	-160	-203	-3	-642		
Debt Held by the Public	11,982	12,717	13,263	13,861	14,507	15,218	16,028	16,925	17,899	19,001	20,115	21,260	n.a.	n.a.		

In Billions of Dollars