

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Vehicle Registration Fee	1,624,887,677	1,702,670,000	1,757,976,000	1,815,604,000	1,876,435,000	1,943,484,000	2,015,314,000	2,098,774,000	2,194,305,000
State Motor Fuels Tax	2,820,607,781	2,874,247,000	2,928,963,000	2,984,781,000	3,041,563,000	3,099,320,000	3,157,387,000	3,216,114,000	3,275,119,000
Lubricant Sales Tax	37,500,000	38,000,000	39,000,000	39,390,000	39,784,000	40,182,000	40,584,000	40,990,000	41,400,000
FHWA Reimbursements ¹	4,100,198,506	6,958,277,421	6,067,382,123	5,752,815,743	4,920,038,295	3,932,057,328	3,624,529,868	3,340,752,725	3,315,993,591
Local Reimbursements	231,173,345	187,647,759	187,647,759	175,343,779	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees	91,809,000	93,225,996	94,667,004	96,129,000	97,571,004	99,035,004	100,521,000	102,029,004	103,559,004
Miscellaneous Revenue	88,000,000	141,400,000	142,810,000	144,240,000	145,680,000	147,140,000	148,610,000	150,100,000	151,600,000
Depository Interest	43,378,604	21,508,332	10,160,143	1,328,997	-	-	-	-	-
Other Federal Funds	254,733,893	210,203,101	211,695,293	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue	115,000,000	115,054,000	117,355,000	119,702,000	122,096,000	124,538,000	127,029,000	129,570,000	132,161,000
SubTotal	9,407,288,806	12,342,233,609	11,557,656,322	11,341,030,518	10,494,863,299	9,637,452,332	9,465,670,868	9,330,025,729	9,465,833,595

Expenditures

Other Agencies and Fund Transfers	148,512,826	145,969,631	136,459,000	138,219,967	140,003,827	141,810,876	143,641,418	145,495,756	147,374,201
TxDOT Non-Letting	5,272,976,390	6,516,228,811	6,118,494,466	6,559,251,845	6,012,374,003	6,403,976,855	6,339,021,334	6,709,412,669	6,517,203,436
Total	5,421,489,216	6,662,198,442	6,254,953,466	6,697,471,812	6,152,377,830	6,545,787,731	6,482,662,752	6,854,908,425	6,664,577,637
Avail. for New & Existing Projects	3,985,799,590	5,680,035,167	5,302,702,856	4,643,558,707	4,342,485,469	3,091,664,601	2,983,008,116	2,475,117,303	2,801,255,958

TMF Taxes & Fees

Revenues	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Driver's License Fees	181,280,000	183,999,000	186,759,000	189,560,385	112,504,896	195,290,105	198,219,456	201,192,748	204,210,639
Driver Record Info Fees	73,538,000	72,253,000	72,975,000	73,704,750	74,441,798	75,186,216	75,938,078	76,697,458	77,464,433
Vehicle Inspection Fees	119,315,000	105,358,000	106,412,000	107,476,120	108,550,881	109,636,390	110,732,754	111,840,081	112,958,482
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF	123,450,000	134,451,000	135,459,000	137,219,967	139,003,827	140,810,876	142,641,418	144,495,756	146,374,201
Motor Safety Violations	3,000,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	12,696,152	11,516,051	8,434,606	8,571,356	10,964,303	9,916,190	10,349,314	11,105,053	11,288,389
Build America Bonds Subsidy	44,122,875	10,927,578	21,775,976	21,667,922	21,528,603	21,355,805	21,147,136	20,912,783	21,254,244
SubTotal	557,404,027	522,006,629	535,317,582	541,702,500	470,496,307	555,697,581	562,530,156	569,745,880	577,052,389

Expenditures

TxDOT Non-Letting	553,918,209	627,145,916	518,223,933	516,254,758	445,965,681	539,502,751	547,625,803	555,037,523	569,151,100
Total	553,918,209	627,145,916	518,223,933	516,254,758	445,965,681	539,502,751	547,625,803	555,037,523	569,151,100
Avail. for New & Existing Projects/Programs	3,485,818	(105,139,287)	17,093,649	25,447,741	24,530,626	16,194,830	14,904,353	14,708,357	7,901,289

Proposition 1 Oil & Gas Severance

Revenues	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Transfer In ²	3,637,494,353	3,319,218,000	3,548,895,000	3,792,755,000	2,626,400,000	2,626,400,000	2,110,100,000	2,110,100,000	2,110,100,000
Interest	162,080,860	204,722,772	198,534,013	234,062,737	217,836,783	199,590,122	189,869,571	184,430,102	189,664,519
SubTotal	3,799,575,213	3,523,940,772	3,747,429,013	4,026,817,737	2,844,236,783	2,825,990,122	2,299,969,571	2,294,530,102	2,299,764,519

Expenditures

TxDOT Non-Letting	1,144,307,371	2,504,794,718	1,973,259,521	825,182,919	405,403,594	524,796,304	422,020,000	422,020,000	422,020,000
Total	1,144,307,371	2,504,794,718	1,973,259,521	825,182,919	405,403,594	524,796,304	422,020,000	422,020,000	422,020,000
Avail. for New & Existing Projects	2,655,267,843	1,019,146,054	1,774,169,492	3,201,634,819	2,438,833,188	2,301,193,817	1,877,949,570	1,872,510,102	1,877,744,519

Proposition 7 Sales and Use Taxes

Revenues	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Transfer In	3,144,596,750	3,192,138,650	3,240,626,600	3,340,251,664	3,443,861,731	3,551,616,200	3,663,680,848	3,780,228,082	3,901,437,205
Interest	127,885,852	130,815,400	67,415,260	5,140,958	-	-	-	-	-
SubTotal	3,272,482,602	3,322,954,050	3,308,041,860	3,345,392,622	3,443,861,731	3,551,616,200	3,663,680,848	3,780,228,082	3,901,437,205

Expenditures

TxDOT Non-Letting	1,114,981,042	1,037,173,850	1,165,412,926	876,077,058	724,367,069	657,359,172	725,822,040	994,825,428	1,014,655,184
Total	1,114,981,042	1,037,173,850	1,165,412,926	876,077,058	724,367,069	657,359,172	725,822,040	994,825,428	1,014,655,184
Avail. for New & Existing Projects	2,157,501,559	2,285,780,200	2,142,628,934	2,469,315,564	2,719,494,662	2,894,257,028	2,937,858,807	2,785,402,654	2,886,782,021

Other Revenue

SH 121 Proceeds (NTTA Loan Repayment)	91,436,972	-	-	-	-	-	-	-	-
SH 121 Interest	23,619,412	25,231,876	25,182,599	26,329,133	28,205,109	30,178,192	32,285,922	34,602,977	37,121,660
SH 121 Toll Revenue Sharing	11,000,000	13,081,800	17,916,160	18,261,240	18,612,960	18,971,480	19,336,920	23,236,360	23,683,920
SH 130 (CTRMA loan Repayment)	3,159,044	2,142,825	2,220,395	2,300,773	2,994,561	3,102,964	3,215,292	3,331,685	3,452,292
SH 130 Interest	3,259,527	3,101,971	2,890,777	2,909,541	3,225,116	3,561,799	3,927,986	4,325,839	4,757,264
SH 130 Toll Revenue Sharing	3,118,007	3,034,813	3,285,324	3,558,288	3,855,662	4,169,823	4,503,195	4,856,591	5,215,338
SH 161 Interest	211,382	262,149	-	-	-	-	-	-	-
SH 288 Interest & Proceeds	464,325	386,534	-	-	-	-	-	-	-
Total	136,268,670	47,241,967	51,495,256	53,358,976	56,893,408	59,984,258	63,269,313	70,353,452	74,230,475

Build America Bonds Subsidies

Prop 14	50,745,243	12,159,303	23,109,583	21,860,566	20,577,116	17,094,262	11,739,028	5,968,337	-
Prop 12	15,596,640	5,071,482	9,735,941	9,302,595	8,841,496	8,327,857	7,798,780	7,253,730	6,894,508
Total	66,341,883	17,230,785	32,845,523	31,163,162	29,418,612	25,422,118	19,537,808	13,222,067	6,894,508

Total Project Awards	11,631,392,712	11,797,921,591	11,333,911,968	9,611,221,655	7,333,840,716	7,503,671,893	7,200,121,742	7,787,008,820	7,687,139,714
FHWA Obligation Authority ¹	4,815,849,288	4,930,325,163	5,026,289,136	5,124,172,735	3,015,467,452	3,072,933,990	3,131,392,998	3,190,855,803	3,250,637,762

¹FHWA FY2023-FY2026 Obligation Authority projections and associated reimbursements are per the Infrastructure Investment and Jobs Act (IIJA). After FY2026, projections are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY2027 – FY2028 Proposition 1 transfers are listed at the planning purposes levels. Base forecast assumes a more conservative approach of \$2.1 billion per fiscal year due to volatility of oil and natural gas.

TxDOT Long Range Revenue Forecast

State Highway Fund

Revenues	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
Vehicle Registration Fee	2,297,650,000	2,411,813,000	2,536,383,000	2,668,810,000	2,823,204,000	2,989,578,000	3,163,021,000	3,342,547,000	3,525,839,000
State Motor Fuels Tax	3,334,994,000	3,395,598,000	3,457,319,000	3,518,144,000	3,575,098,000	3,628,386,000	3,681,747,000	3,731,716,000	3,776,156,000
Lubricant Sales Tax	41,814,000	42,232,000	42,654,000	43,081,000	43,512,000	43,947,000	44,386,000	44,830,000	45,278,000
FHWA Reimbursements ¹	3,366,038,541	3,390,096,115	3,345,300,755	3,410,946,470	3,491,369,844	3,574,078,346	3,637,070,690	3,691,637,369	3,745,864,229
Local Reimbursements	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees	105,111,996	106,689,000	108,288,996	109,913,004	111,561,996	113,235,000	114,933,996	116,658,000	118,407,996
Miscellaneous Revenue	153,120,000	154,650,000	156,200,000	157,760,000	159,340,000	160,930,000	162,540,000	164,170,000	165,810,000
Depository Interest	-	-	-	-	-	-	-	-	-
Other Federal Funds	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue	134,804,000	137,500,000	140,250,000	143,055,000	145,916,000	148,834,000	151,811,000	154,847,000	157,944,000
SubTotal	9,685,228,537	9,890,274,115	10,038,091,751	10,303,405,474	10,601,697,840	10,910,684,346	11,207,205,686	11,498,101,369	11,786,995,225

Expenditures

Other Agencies and Fund Transfers	149,277,066	151,204,667	153,157,328	155,135,373	157,139,133	159,168,942	161,225,138	163,308,065	165,418,070
TxDOT Non-Letting	7,050,241,386	6,927,695,115	7,224,030,126	6,959,702,449	7,249,619,993	6,999,497,949	7,248,957,293	7,209,239,137	7,660,909,991
Total	7,199,518,451	7,078,899,783	7,377,187,455	7,114,837,823	7,406,759,127	7,158,666,891	7,410,182,432	7,372,547,202	7,826,328,061

Avail. for New & Existing Projects

	2,485,710,086	2,811,374,332	2,660,904,297	3,188,567,651	3,194,938,713	3,752,017,455	3,797,023,254	4,125,554,167	3,960,667,164
--	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

TMF Taxes & Fees

Revenues

Driver's License Fees	207,273,799	210,382,906	213,538,650	216,741,729	219,992,855	223,292,748	226,642,139	230,041,771	233,492,398
Driver Record Info Fees	78,239,077	79,021,468	79,811,683	80,609,800	81,415,898	82,230,057	83,052,357	83,882,881	84,721,710
Vehicle Inspection Fees	114,088,067	115,228,948	116,381,237	117,545,050	118,720,500	119,907,705	121,106,782	122,317,850	123,541,029
United We Stand	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF	148,277,066	150,204,667	152,157,328	154,135,373	156,139,133	158,168,942	160,225,138	162,308,065	164,418,070
Motor Safety Violations	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest	11,674,914	13,044,523	15,840,005	19,146,411	24,563,439	25,098,369	35,692,294	37,596,021	43,475,406
Build America Bonds Subsidy	21,532,217	21,136,855	20,689,357	20,186,248	19,637,182	19,025,264	18,314,192	9,402,375	-
SubTotal	584,587,140	592,521,367	601,920,259	611,866,610	623,971,007	631,225,085	648,534,903	649,050,963	653,150,612

Expenditures

TxDOT Non-Letting	569,625,496	522,045,730	529,551,432	536,664,385	543,336,826	546,461,363	608,570,377	608,512,823	225,427,194
Total	569,625,496	522,045,730	529,551,432	536,664,385	543,336,826	546,461,363	608,570,377	608,512,823	225,427,194

Avail. for New & Existing Projects/Programs

	14,961,644	70,475,636	72,368,828	75,202,226	80,634,181	84,763,721	39,964,526	40,538,140	427,723,418
--	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	--------------------

Proposition 1 Oil & Gas Severance

Revenues

Transfer In ²	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000	2,110,100,000
Interest	197,691,862	206,107,119	215,015,931	225,748,089	245,476,792	265,273,061	280,603,002	295,670,781	309,156,694
SubTotal	2,307,791,862	2,316,207,119	2,325,115,931	2,335,848,089	2,355,576,792	2,375,373,061	2,390,703,002	2,405,770,781	2,419,256,694

Expenditures

TxDOT Non-Letting	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000
Total	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000	422,020,000

Avail. for New & Existing Projects

	1,885,771,862	1,894,187,119	1,903,095,931	1,913,828,089	1,933,556,791	1,953,353,061	1,968,683,002	1,983,750,781	1,997,236,694
--	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Proposition 7 Sales and Use Taxes

Revenues

Transfer In	4,027,494,693	4,158,594,481	4,294,938,260	4,436,735,791	4,584,205,222	4,737,573,431	4,897,076,368	5,062,959,423	2,500,000,000
Interest	-	-	-	13,392,319	63,166,061	102,530,069	130,805,144	146,798,742	176,007,409
SubTotal	4,027,494,693	4,158,594,481	4,294,938,260	4,450,128,110	4,647,371,283	4,840,103,500	5,027,881,512	5,209,758,165	2,676,007,409

Expenditures

TxDOT Non-Letting	1,036,076,063	1,058,580,629	1,082,133,423	1,106,419,839	1,131,772,530	1,158,311,338	1,186,073,821	1,215,113,813	655,848,814
Total	1,036,076,063	1,058,580,629	1,082,133,423	1,106,419,839	1,131,772,530	1,158,311,338	1,186,073,821	1,215,113,813	655,848,814

Avail. for New & Existing Projects

	2,991,418,630	3,100,013,852	3,212,804,837	3,343,708,271	3,515,598,753	3,681,792,162	3,841,807,692	3,994,644,353	2,020,158,595
--	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Other Revenue

SH 121 Proceeds (NTTA Loan Repayment)	-	-	-	-	-	-	-	-	-
SH 121 Interest	39,769,226	42,551,638	45,475,134	48,630,726	-	-	-	-	-
SH 121 Toll Revenue Sharing	24,139,900	24,604,660	25,078,420	29,842,620	-	-	-	-	-
SH 130 (CTRMA loan Repayment)	4,747,390	4,919,246	5,097,322	5,281,845	5,473,048	5,032,025	-	-	-
SH 130 Interest	5,245,399	5,760,555	6,317,835	6,920,307	7,571,375	8,262,323	8,923,581	9,691,620	10,518,503
SH 130 Toll Revenue Sharing	5,600,396	6,013,693	6,450,836	6,918,282	7,419,245	7,917,296	8,448,393	9,014,716	9,618,589
SH 161 Interest	-	-	-	-	-	-	-	-	-
SH 288 Interest & Proceeds	-	-	-	-	-	-	-	-	-
Total	79,502,311	83,849,792	88,419,547	97,593,780	20,463,668	21,211,643	17,371,974	18,706,336	20,137,093

Build America Bonds Subsidies

Prop 14	-	-	-	-	-	-	-	-	-
Prop 12	6,483,436	5,851,548	5,200,614	4,522,829	3,824,400	3,104,755	2,363,156	1,598,948	811,475
Total	6,483,436	5,851,548	5,200,614	4,522,829	3,824,400	3,104,755	2,363,156	1,598,948	811,475

Total Project Awards	7,794,855,525	7,127,895,482	5,287,060,374	7,437,538,764	8,794,260,433	9,005,998,912	9,218,517,362	9,435,034,492	7,490,866,384
FHWA Obligation Authority ¹	3,311,099,214	3,371,846,879	3,433,490,235	3,495,884,123	3,559,428,002	3,622,049,415	3,680,685,504	3,735,547,320	3,790,484,293

¹FHWA FY2023-FY2026 Obligation Authority projections and associated reimbursements are per the Infrastructure Investment and Jobs Act (IIJA). After FY2026, projections are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY2027 - FY2028 Proposition 1 transfers are listed at the planning purposes levels. Base forecast assumes a more conservative approach of \$2.1 billion per fiscal year due to volatility of oil and natural gas.

TxDOT Long Range Revenue Forecast

State Highway Fund		FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046
Revenues							
Vehicle Registration Fee		3,714,910,000	3,894,217,000	4,081,744,000	4,257,968,000	4,450,800,000	4,625,578,000
State Motor Fuels Tax		3,818,624,000	3,858,645,000	3,895,625,000	3,921,867,000	3,941,196,000	3,961,295,000
Lubricant Sales Tax		45,731,000	46,188,000	46,650,000	47,117,000	47,588,000	48,064,000
FHWA Reimbursements ¹		3,802,944,405	3,850,240,159	3,836,360,270	3,933,483,662	3,959,507,814	3,997,128,208
Local Reimbursements		40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Certificate of Title Fees		120,183,996	121,986,996	123,816,996	125,673,996	127,559,004	129,471,996
Miscellaneous Revenue		167,470,000	169,140,000	170,830,000	172,540,000	174,270,000	176,010,000
Depository Interest		-	-	-	-	-	-
Other Federal Funds		211,696,000	211,696,000	211,696,000	211,696,000	211,696,000	211,696,000
Other Agency Revenue		161,103,000	164,325,000	167,612,000	170,964,000	174,383,001	177,870,999
SubTotal		12,082,662,401	12,356,438,155	12,574,334,266	12,881,309,658	13,126,999,819	13,367,114,203
Expenditures							
Other Agencies and Fund Transfers		167,555,505	169,720,726	171,914,096	174,135,979	176,386,747	178,666,774
TxDOT Non-Letting		7,621,935,127	8,052,170,989	8,024,718,693	8,463,881,811	8,446,996,483	8,907,463,565
Total		7,789,490,632	8,221,891,715	8,196,632,789	8,638,017,790	8,623,383,230	9,086,130,339
Avail. for New & Existing Projects		4,293,171,769	4,134,546,440	4,377,701,477	4,243,291,868	4,503,616,589	4,280,983,864
TMF Taxes & Fees							
Revenues							
Driver's License Fees		236,994,784	240,549,706	244,157,951	247,820,321	251,537,625	255,310,690
Driver Record Info Fees		85,568,927	86,424,616	87,288,862	88,161,751	89,043,368	89,933,802
Vehicle Inspection Fees		124,776,439	126,024,203	127,284,445	128,557,290	129,842,862	131,141,291
United We Stand		2,000	2,000	2,000	2,000	2,000	2,000
Transfer In from SHF		166,555,505	168,720,726	170,914,096	173,135,979	175,386,747	177,666,774
Motor Safety Violations		3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Interest		62,066,058	81,812,218	102,814,570	125,077,764	148,656,220	180,208,738
Build America Bonds Subsidy		-	-	-	-	-	-
SubTotal		679,463,712	707,033,469	735,961,924	766,255,104	797,968,823	837,763,295
Expenditures							
TxDOT Non-Letting		227,111,207	226,723,074	225,448,428	225,449,352	225,448,434	60,584,000
Total		227,111,207	226,723,074	225,448,428	225,449,352	225,448,434	60,584,000
Avail. for New & Existing Projects/Programs		452,352,505	480,310,395	510,513,496	540,805,752	572,520,389	777,179,295
Proposition 1 Oil & Gas Severance							
Revenues							
Transfer In ²		2,110,100,000	2,110,100,000	2,110,100,000	-	-	-
Interest		322,572,080	336,569,607	351,174,536	-	-	-
SubTotal		2,432,672,080	2,446,669,607	2,461,274,536	-	-	-
Expenditures							
TxDOT Non-Letting		422,020,000	422,020,000	422,020,000	-	-	-
Total		422,020,000	422,020,000	422,020,000	-	-	-
Avail. for New & Existing Projects		2,010,652,080	2,024,649,607	2,039,254,536	-	-	-
Proposition 7 Sales and Use Taxes							
Revenues							
Transfer In		2,500,000,000	2,500,000,000	-	-	-	-
Interest		135,397,980	121,750,372	-	-	-	-
SubTotal		2,635,397,980	2,621,750,372	-	-	-	-
Expenditures							
TxDOT Non-Letting		643,202,966	594,308,692	-	-	-	-
Total		643,202,966	594,308,692	-	-	-	-
Avail. for New & Existing Projects		1,992,195,014	2,027,441,680	-	-	-	-
Other Revenue							
SH 121 Proceeds (NTTA Loan Repayment)		-	-	-	-	-	-
SH 121 Interest		-	-	-	-	-	-
SH 121 Toll Revenue Sharing		-	-	-	-	-	-
SH 130 (CTRMA loan Repayment)		-	-	-	-	-	-
SH 130 Interest		11,408,476	12,365,445	13,393,681	14,498,151	15,684,153	16,957,342
SH 130 Toll Revenue Sharing		10,262,488	10,923,749	11,626,714	12,373,971	13,168,266	14,012,529
SH 161 Interest		-	-	-	-	-	-
SH 288 Interest & Proceeds		-	-	-	-	-	-
Total		21,670,964	23,289,195	25,020,395	26,872,121	28,852,419	30,969,871
Build America Bonds Subsidies							
Prop 14		-	-	-	-	-	-
Prop 12		-	-	-	-	-	-
Total		-	-	-	-	-	-
Total Project Awards		7,611,804,362	7,722,417,557	5,971,995,076	4,289,209,076	4,377,497,076	4,402,554,276
FHWA Obligation Authority¹		3,841,929,085	3,887,681,582	3,931,403,839	3,972,606,825	4,010,678,999	4,037,696,034

¹FHWA FY2023-FY2026 Obligation Authority projections and associated reimbursements are per the Infrastructure Investment and Jobs Act (IIJA). After FY2026, projections are based on a pre-SAFETEA-LU historical rate of return. See page four for additional information.

²FY2027 – FY2028 Proposition 1 transfers are listed at the planning purposes levels. Base forecast assumes a more conservative approach of \$2.1 billion per fiscal year due to volatility of oil and natural gas.

TxDOT Long Range Revenue Forecast

Assumptions

State Highway Fund

Revenues

Vehicle Registration Fee

Vehicle Registration Fees (VRF) projected growth rates for traditional VRF remains at 2.5% for FY2024-FY2026 then blend with the TTI's TRENDS model in remaining years. SB 505, 88th Legislature, Regular Session, imposed an additional fee for registration of an electric vehicle. Those fees begin in FY2024 and are incorporated in this projections using a blend of slow and BENF growth rate scenarios from TRENDS model,

State Motor Fuels Tax

State Motor Fuels Tax (MFT) growth rate of 1.90% for FY2024-FY2026 which is based on 1.63% growth for gasoline with adjustments in future years for fuel efficiency and changing rates of population growth, while diesel grows at the projected gross state product of 2.66%. MFT projections in future years blend with the TRENDS model using the Texas Demographic Center Population Projections; 1.0 Migration (slow) scenario and growth assumption from alternative fuel vehicles (AFV).

Lubricant Sales Tax

The Comptroller determines the amount of the Lubricant Sales Tax deposit to the State Highway Fund, and the projections are from the 2024-2025 BRE with growth of 1% after FY2024.

FHWA Reimbursement

Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2023 is actual OA and FY2024-FY2026 are projected based on the Infrastructure Investment and Jobs Act signed into law on November 15, 2021. FY2027-FY2047 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2025-FY2045 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU to determine OA for FY2027-FY2047. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects. This line item represents those reimbursements for projected progress payments. Includes COVID funding directed toward highway construction and project development.

Local Reimbursements

Local reimbursements are projected at the amount of match typically required each year (\$40M), plus any remaining reimbursements on local projects that have already been awarded. Local funds beyond the required match in future years are added to the forecast at the time of the letting, and are not reflected here.

Certificate of Title Fees

Certificate of Title Fee revenue transferred to State Highway Fund per HB 4472, 87th Legislature for use in congestion mitigation and air quality improvement projects in nonattainment areas and affected counties.

Miscellaneous Revenue

Miscellaneous revenue includes all taxes and fee revenue deposited to the State Highway Fund not specifically broken out separately above. The growth rate is assumed to be 1.0% per year. Lower projections in FY2023 are due to other toll revenue transfers to restricted funds.

Depository Interest

Interest is based on the projected cash balances of the State Highway Fund. Projected balances are determined through anticipated revenues and expenditures each year. If balances drop become negative, interest for that month is assumed to be zero as TxDOT would issue short-term borrowing to cover negative cash balances.

Other Federal Funds

Other Federal Funds are reimbursement programs for Aviation, Public Transportation and Traffic Safety. Because those funds are tied to specific existing program levels, which are expected to remain constant the next few years, there is no assumption of growth. FY2023 includes COVID funding directed toward public transportation and aviation services.

Other Agency Revenue

Since FY2016, most other agency revenue is no longer deposited to the State Highway Fund due to legislation from the 84th Legislative Session moving those agencies' appropriations to General Revenue and out of the State Highway Fund. The remaining dollar amounts are for Special Vehicle Permit fees and Motor Vehicle Certificates collected by the TxDMV as projected by the 2024-2025 BRE with a growth rate of 2% for future years.

Expenditures

Other Agencies and Fund Transfers

Includes Cost Allocation Program (SWCAP) and SHF transfers to the Texas Mobility Fund beginning in FY 2022 pursuant to HB 4472, 87th Legislature in replacement of the Certificate of Title Fees.

TxDOT Non-Letting

Non-letting expenditures are engineering, right-of-way, public transportation, administration, aviation, existing non-traditional projects, and other programs for which TxDOT receives funding. The 2024-2025 General Appropriation Act expenditure levels were used as the base for the forecast. Non-letting expenditures also include State Highway Fund (Proposition 14) debt service.

TMF Taxes & Fees

Revenues

Taxes and Fees

Revenue projections were based on the 2024-2025 BRE revision and includes adjustments for Driver License Fees from the 86th Legislature, SB 616 fiscal impact. Certificate of Title Fees ended in FY2022 and pursuant to HB 4472, 87th Legislature, these are replaced with a transfer in from the State Highway Fund.

Build America Bonds

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program.

Expenditures

TxDOT Non-Letting

Estimates for project development were added to utilize TMF taxes and fees funds while maintaining sufficient balances to fulfill TMF bond debt service requirements. Also includes TMF debt service (which is determined by the debt service repayment schedules), public transportation, aviation, ITS in El Paso, other existing non-traditional projects and grants to ports and transportation infrastructure projects.

Proposition 1 Oil & Gas Severance

Revenues

Transfer In

The FY2024-FY2026 transfers are projected based on the 2024-2025 BRE. FY2027 – FY2043 transfers will depend upon future oil and gas production tax revenue levels along with future legislative action. Due to its volatility, for planning purposes, FY2027 - FY2028 are presented as a scenario based on a five year average of actual and potential transfers (FY2021-FY2025) within that five year period. After FY2028, transfers are based on a ten year average of actual and projected transfers (FY2017-FY2026) and exclude highest/lowest transfers within that ten year period. Proposition 1 transfers are set to expire in Dec. 31, 2042 (FY2043) per provisions in HB2230, 88th Legislature, RS.

Expenditures

TxDOT Non-Letting

Assumes 20% of the total transfer amount is available for project development and 80% for letting. Also includes expenditures for existing non-traditional projects.

Proposition 7 Sales and Use Taxes

Revenues

Transfer In

Section 7-c(a) directs the Comptroller to deposit to the credit of the SHF \$2.5 billion of the net revenue derived from the state sales and use tax under Chapter 151 of the Tax Code in excess of \$28 billion. FY2024-FY2026 transfers were estimated according to the 2024-2025 BRE. FY2027 – FY2042 assume the full \$2.5 billion per year transfer from sales and use taxes. SCR2, 88th Legislature, RS extended the expiration date to Aug. 31, 2042 (FY2042).

Section 7-c(b) directs the Comptroller to deposit to the credit of the SHF 35 percent of the revenues collected from the tax imposed on the sale, use, or rental of a motor vehicle under Chapter 152 of the Tax Code that exceed \$5 billion. FY2024 – FY2026 transfers were estimated according to the 2024-225 BRE and assumes collection grow at a rate of 4% after that. SCR2, 88th Legislature, RS extended the expiration date to Aug. 31, 2039 (FY2039).

Expenditures

TxDOT Non-Letting

Assumes 20% of the total transfer amount is available for project development and 80% for letting. Proposition 7 pays the Proposition 12 debt service for forecast purposes it is assumed this will continue until the Proposition 12 bonds mature in 2046.

Other Revenue

Interest

Interest is based on the projected cash balances of the various funds. Projected balances are determined through anticipated revenues and expenditures each year. The timing and obligations of projects using bond proceeds will be adjusted to fully utilize them. SH 121, SH 161 and SH 130 project selection is on-going, and unless toll revenue sharing or loan repayments extend beyond FY2035, interest is not projected on balances past FY2035 (SH 121) and FY2023 (SH161), based on the likely event that most or all of the funds are utilized before then.

Toll Revenue Sharing

Toll Revenue Sharing projections were based on estimates provided by the Region and/or outside entity associated with the program.

Build America Bond Subsidies

Prop 14

Prop 12

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.

Determined by the debt service partial reimbursement agreement entered into with the Federal government as part of the Build America Bond Subsidy program; available only for debt service.

Total Project Awards

Annual letting volumes represent the total dollar amounts of contracts awarded or expected to be awarded, not the actual expenditure that fiscal year. Actual expenditures for those projects will occur over time, with typical project lives spanning from 1 – 5 years. The letting schedule is refined as necessary to maintain positive cash flows for all department funds. Therefore the amount that can be let in a particular fiscal year will differ from a simple sum of the revenues as the letting amount must consider several factors including existing cash balances, existing commitments, and projected payout curves for projects to be let. The amounts listed include estimates for all TxDOT fund sources, including Propositions 1 and 7.

FHWA Obligation Authority

Federal Obligation Authority (OA) is the portion of the National Highway Trust Fund (HTF) expected to be allocated to Texas to obligate projects eligible for FHWA reimbursements. FY2023 is actual OA and FY2024-FY2026 are projected based on the Infrastructure Investment and Jobs Act signed into law on November 15, 2021. FY2027-FY2047 OA projections are based on Texas' projected contributions to the HTF, including motor fuels taxes. The contributions for FY2025-FY2045 are then adjusted for the historical rate of return to Texas prior to SAFETEA-LU to determine OA for FY2027-FY2047. Obligation Authority is received two years after the contributions are made to the HTF. Actual Federal reimbursements in a given year will not match the Obligation Authority for that year because they are comprised of reimbursements for progress payments made on both existing and new projects.