



# SCORING THE SCORE KEEPERS:

A Review of CBO's  
Legislative Forecasting



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# SCORING THE SCORE KEEPERS:

## A Review of CBO's Legislative Forecasting



**APRIL 2026**

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“Open the Books is doing the work I envisioned when the Coburn-Obama bill became law. Their innovative app and other tools are putting sunlight through a magnifying glass.”

US Senator Tom Coburn, MD  
Washington, D.C. | March 11, 2014



“I know that restoring transparency is not only the surest way to achieve results, but also to earn back the trust in government...”

US Senator Barack Obama  
Washington, D.C. | January 28, 2009



A vertical image on the left side of the page shows a referee from behind, wearing a black and white striped shirt and dark pants. He is holding a red card up in his right hand. The background is a blurred crowd of people.

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## PROLOGUE

The Congressional Budget Office was created in 1974 amidst a constitutional crisis.

President Richard Nixon began refusing to spend funds appropriated by Congress for various social programs, arguing that the executive should be able to check Congressional spending. In response, Congress passed the Congressional Budget and Impoundment Control Act of 1974 to establish its own formal budget process, creating the Congressional Budget Office.



CBO is intended, according to its website,<sup>1</sup>

**“to provide objective, nonpartisan information to support the Congressional budget process and to help Congress make effective budget and economic policy.”**

Today, the legislative agency produces hundreds of estimates on the economic impact of proposed legislation every year, creates reports on various economic issues, and even helps legislators craft policy.

While the agency repeatedly states that it is “objective” and “nonpartisan” throughout its promotional materials, it has come under fire for underestimating the costs of tax-and-spend policies and favored Democratic initiatives and overestimating economic losses from Republican-led initiatives like tax reductions.

CBO’s routine forecasting has been generally accurate, but even self-audits find they’ve been wildly incorrect on major pieces of policy and ideologically significant initiatives.

Open the Books took a closer look at significant CBO scores over the years, raising questions about the continued utility of the agency as the nation’s economic forecaster.

**The following report covers costs and transparency at the agency, a general overview of broad agency miscalculations over the years, case studies with specific examples of CBO errors, and a look into CBO’s politically charged climate change unit.**

<sup>1</sup> [cbo.gov/about/overview](https://cbo.gov/about/overview)

## KEY TAKEAWAYS

- **While routine forecasting has been generally reliable, CBO's scoring on costly, benchmark pieces of legislation are far off the mark.** Obamacare, the 2009 "stimulus" bill, and the Inflation Reduction Act demonstrate the big misses.
- **CBO has audited its predictions every year since 2017.** A 2026 report found that from 1983 to 2024 (the earliest and most recent years available), the average absolute error in revenue projections was 6 percent, with overestimations and underestimations occurring at about the same rate.
- Another, 2024 report, noted that the budget-year **error rates between CBO and the President's Office of Management and Budget** (the office CBO was created to compete with as "nonpartisan" and "unbiased" alternative) **are roughly the same.**
- **A Trillion-Dollar Miss:** Despite extensively working with legislators on the Affordable Care Act, the **CBO scored the ACA's cost at \$788 billion** net cost of coverage provisions between 2010 and 2019 for Obamacare. **By 2012, the new estimate<sup>2</sup> for the period of 2012-2022 was \$1.76 trillion.** That's **\$972 billion** or a **123-percent higher cost** for a decade of policy.
- **Within the American Rescue Plan Act of 2021,** the CBO predicted the highly expanded Child Tax Credit would decrease revenues by \$21 billion and increase outlays by \$88 billion, at a cost of about \$109 billion. However, when calculating the possibility of extending the credit, its new cost, according to CBO, suddenly spiked<sup>3</sup> to **\$185 billion over the budget window (a 70% increase).**

<sup>2</sup> [cbo.gov/sites/default/files/cbofiles/attachments/03-13-Coverage%20Estimates.pdf](https://www.cbo.gov/sites/default/files/cbofiles/attachments/03-13-Coverage%20Estimates.pdf)  
<sup>3</sup> [thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/](https://thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/)

- **The Inflation Reduction Act of 2022** was, despite its name, packed with green energy investments worth over \$400 billion. CBO calculated the whole bill would create savings and revenue worth \$738 billion, and reduce the deficit by \$238 billion over 10 years. **In 2024 those predictions were revised to actually increase the deficit by \$300 billion.**
- **CBO works with legislators during the bill-writing process** to achieve desirable scores. Their influence over green energy give-outs in the IRA could be traced back to climate policy reports produced in the years immediately before and after the bill was passed.
- The agency comes at its own cost. **CBO requested \$75.8 million in Congressional appropriations for fiscal year 2026, an 8.2% increase over the enacted 2025 budget (\$70 million).**
  - CBO would, among other things, hire 15 new staffers with this funding, including nine analysts and two staffers to help produce cost estimates and provide technical assistance in the legislative process
  - Despite its key role in policymaking, CBO does not release staff names, salaries, or titles. **The office does not have to comply with the Freedom of Information Act because it is not an agency within the executive branch.**

## CBO COSTS AND STAFF

The Congressional Budget Office requested \$75.8 million in Congressional appropriations for fiscal year 2026, an 8.2% increase over the enacted 2025 budget (\$70 million).

With this funding, the CBO plans to increase staff salaries and hire new employees, going from 270 to 285 staffers. CBO also states<sup>4</sup> it will use its funding for non-personnel costs like “cybersecurity, software and hardware maintenance, software development, communications, and purchases of commercial data and equipment.”

Unfortunately for the transparency efforts, the CBO is not subject to Freedom of Information Act requests because it is an agency within the legislative branch of government. Therefore, Open the Books cannot access staff name, title, and salary records like we can for hundreds of thousands of other federal workers.

We must rely instead on the sparse data the agency reports itself in its Congressional budget justifications.

### Allocation of CBO Staff, as of December 14, 2024

Area or activity	Number of staff
Health care	53
Income security, labor, and retirement	29
Energy, environment, natural resources, and transportation	27
National security, veterans' programs, international affairs, and immigration	23
Taxation	18
Finance, housing, and education	17
Information technology	16
Macroeconomics	15
Editing and publishing	14
Human resources, financial management, and other support	14
General management	9
Budget outlook	8
Appropriations	8
Mandates	6
Clerical support	6
Website	4
Legal services	2
Interns	1
<b>Total</b>	<b>270</b>

CBO staff titles, as reported in the agency's FY 2026 Congressional Budget Justification.<sup>5</sup>

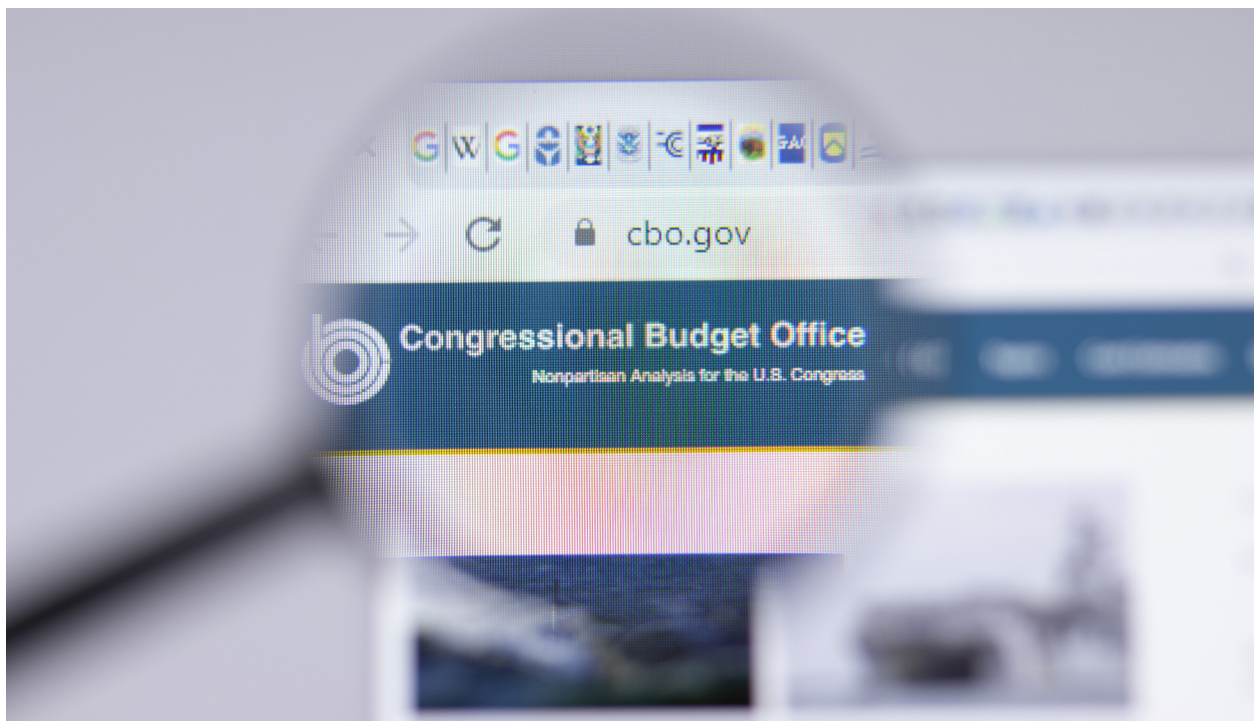
<sup>4</sup> [cbo.gov/system/files/2025-02/61161-BudgetRequest.pdf](https://cbo.gov/system/files/2025-02/61161-BudgetRequest.pdf)

<sup>5</sup> [cbo.gov/system/files/2025-02/61161-BudgetRequest.pdf](https://cbo.gov/system/files/2025-02/61161-BudgetRequest.pdf)

**The 15 additional staff CBO plans to hire in 2026 would include:**

- 9 analysts
- 2 staffers to help produce cost estimates and provide technical assistance in the legislative process
- One editor
- One staffer to provide legal assistance
- One IT security staffer
- One Congressional and media liaison

CBO states that the agency plans to be more “transparent” in the coming years, publishing more of its methodologies, code, and assumptions going into its models. While these intended moves are commendable, there do not appear to be any agency-led initiatives to release basic staff data like other federal agencies. Because of the outsized impact the CBO has on legislative efforts, the American people deserve to know who is working at the agency, how much they’re making, and what they’re hired to do.



## CBO ERROR RATES OVER THE YEARS

Since 2017 the CBO estimates the federal outlays and income for the coming year, and then conducts an analysis on the accuracy of those predictions the next year.

According to one CBO report,<sup>6</sup> published in 2026, from 1983 to 2024 (the earliest and most recent years available), the average absolute error in revenue projections was 6 percent, with overestimations and underestimations occurring at about the same rate. In its budget-year projections of outlays from 1993 to 2024 (the earliest and most recent years available), the average absolute error equaled 3 percent, with outlays overestimated about 75% of the time.

<p><b>FY25</b></p>	<p><b>In its June 2024 projections for fiscal year 2025, CBO:</b></p> <ul style="list-style-type: none"> <li>• Underestimated revenues by 6 percent;</li> <li>• Underestimated outlays by 2 percent;</li> <li>• Overestimated the federal budget deficit by 0.7 percent of GDP.</li> </ul>
<p><b>FY24</b></p>	<p><b>In its May 2023 budget projections for fiscal year 2024, CBO:</b></p> <ul style="list-style-type: none"> <li>• Underestimated revenues by 1 percent;</li> <li>• Underestimated outlays by 6 percent;</li> <li>• Underestimated the federal budget deficit by 1.1 percent of GDP.</li> </ul>
<p><b>FY23</b></p>	<p><b>In its May 2022 projections for fiscal year 2023, CBO:</b></p> <ul style="list-style-type: none"> <li>• Overestimated revenues by 11 percent;</li> <li>• Underestimated outlays by 9 percent;</li> <li>• Underestimated the federal deficit by 3.9 percent of GDP.</li> </ul>
<p><b>FY22</b></p>	<p><b>In its July 2021 projections for fiscal year 2022, CBO:</b></p> <ul style="list-style-type: none"> <li>• Underestimated revenues by 10 percent;</li> <li>• Underestimated outlays by 5 percent;</li> <li>• Overestimated the federal budget deficit by 0.8 percent of GDP.</li> </ul>

<sup>6</sup> [cbo.gov/publication/62022#\\_idTextAnchor030](https://www.cbo.gov/publication/62022#_idTextAnchor030)

<p><b>FY21</b></p>	<p><b>In its March 2020 projections for fiscal year 2021, CBO:</b></p> <ul style="list-style-type: none"> <li>• Underestimated revenues by 15 percent;</li> <li>• Overestimated outlays by 4 percent;</li> <li>• Overestimated the federal budget deficit by 3.9 percent of GDP.</li> </ul>
<p><b>FY20</b></p>	<p><b>In its 2019 projections for fiscal year 2020, CBO:</b></p> <ul style="list-style-type: none"> <li>• Underestimated revenues by 9 percent;</li> <li>• Underestimated outlays by 3 percent;</li> <li>• Overestimated the federal budget deficit by 0.5 percent of GDP.</li> </ul>
<p><b>FY19</b></p>	<p><b>In its 2018 projections for fiscal year 2019, CBO:</b></p> <ul style="list-style-type: none"> <li>• Overestimated revenues by 0.8 percent;</li> <li>• Underestimated outlays by 0.1 percent;</li> <li>• Underestimated the federal budget deficit by 0.1 percent of GDP.</li> </ul>
<p><b>FY18</b></p>	<p><b>In its June 2017 projections for fiscal year 2018, CBO:</b></p> <ul style="list-style-type: none"> <li>• Overestimated revenues by 1.2 percent;</li> <li>• Overestimated outlays by 1.7 percent;</li> <li>• Overestimated the projected federal budget deficit by 3.7 percent.</li> </ul>
<p><b>FY17</b></p>	<p><b>In its March 2016 projections for fiscal year 2017, CBO:</b></p> <ul style="list-style-type: none"> <li>• Did not publish revenue accuracy calculations;</li> <li>• Overestimated federal outlays by 1.6 percent;</li> <li>• Did not publish projected federal budget deficit accuracy calculations.</li> </ul>

**These projections are not intended to predict budgetary outcomes but rather assess what the budget might look like in the future under current laws.**

## CBO states that predictions are “complicated by the effects of legislation enacted after the projections were completed.”

The agency says that it does not attempt to predict the impacts of future legislation when it creates its predictions. For example,<sup>7</sup> CBO did not anticipate the Trump administration’s February 2025 tariff rate increases when it developed its predictions in June 2024. The agency estimated \$76 billion for customs duties, which include tariffs, coming short by \$119 billion (or 61 percent).

In 2024 CBO released a report titled *An Evaluation of CBO’s Projections of Deficits and Debt from 1984 to 2023*<sup>8</sup> assessing the overall quality of its baseline projections of deficits and debt made in that period.

The report looked at the CBO’s one year and multi-year projections. Before 1995, CBO projected outlays for the current year and the next five years. From December 1995, CBO created projections 10 years into the future, and 11 years starting in 1996.

Findings include that the CBO tended to overestimate deficits, and that CBO’s projections of debt are even less accurate than the agency’s projections of deficits. This is especially true over longer time horizons as initial inaccuracies in debt projections compound over time.



<sup>7</sup> [cbo.gov/publication/62022#\\_idTextAnchor030](https://www.cbo.gov/publication/62022#_idTextAnchor030)

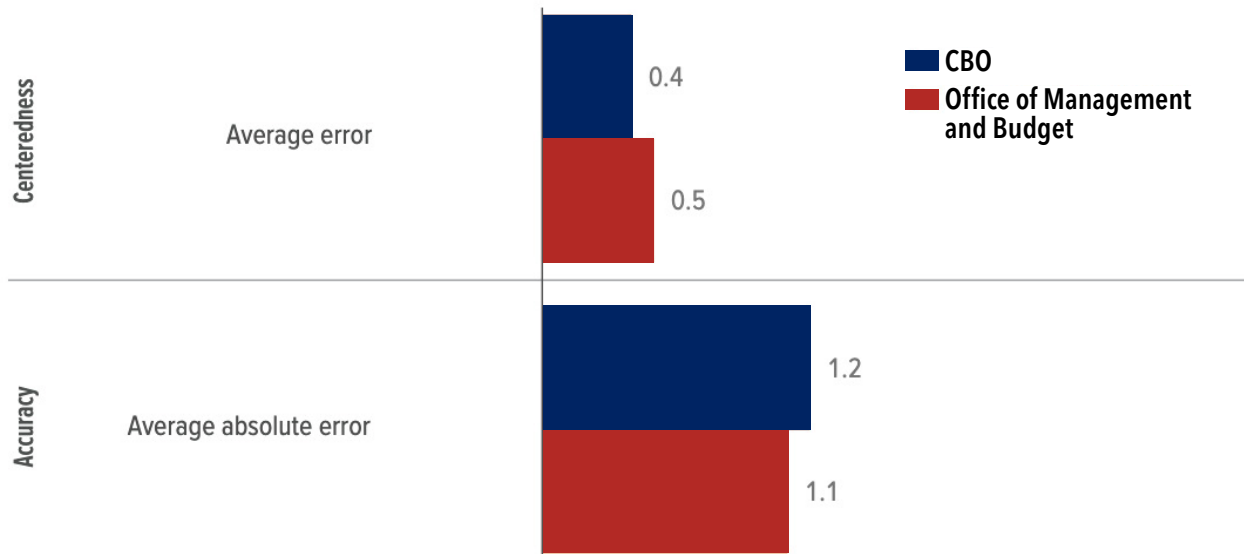
<sup>8</sup> [cbo.gov/system/files/2024-12/60664-Deficits-Debt.pdf](https://www.cbo.gov/system/files/2024-12/60664-Deficits-Debt.pdf)

While the report did not focus on each year-by-year projection, it did note that budget estimates made at the start of economic recessions were usually significant underestimates. Pandemic-era government spending and economic retractions also resulted in the largest overestimate (for 2021) and largest underestimate (for 2023) in budget-year deficits in the agency’s history.

Notably, the report stated that the budget-year error rates between CBO and the President’s Office of Management and Budget (the office CBO was created to compete with as “nonpartisan” and “unbiased” alternative) are roughly the same. OMB does not make longer-horizon projections that can be compared to CBO’s.

**Comparison of Average Errors in CBO’s and the Administration’s Budget-Year Deficit Projections**

Percentage of GDP



For 1992 to 2023, the years for which comparable projections are available, errors in CBO’s budget-year projections of deficits were similar to errors in such projections of deficits by OMB. Over that period, both the average error and the average absolute error were similar for CBO and the Administration.

## CASE STUDY #1: Affordable Care Act

The Patient Protection and Affordable Care Act, also known as Obamacare, was enacted in March 2010. CBO was consulted throughout the drafting process of the legislation, providing a variety of different CBO scores until one was deemed<sup>9</sup> “palatable.”



In 2010, CBO published<sup>10</sup> *Estimated Effects of the Insurance Coverage Provisions of the Reconciliation Proposal Combined with H.R. 3590 as Passed by the Senate*, in which it **predicted a \$788 billion net cost** of coverage provisions between 2010 and 2019 for Obamacare.

By 2012, the new estimate<sup>11</sup> for the period of 2012-2022 was \$1.76 trillion.



That is due, in part, to some of the law’s provisions not kicking in until 2014 – including the overhaul of the individual health insurance market – giving the second estimate an additional three-year window when the additional coverage provisions are fully in effect.

It quickly became clear that the Affordable Care Act wasn’t so affordable.

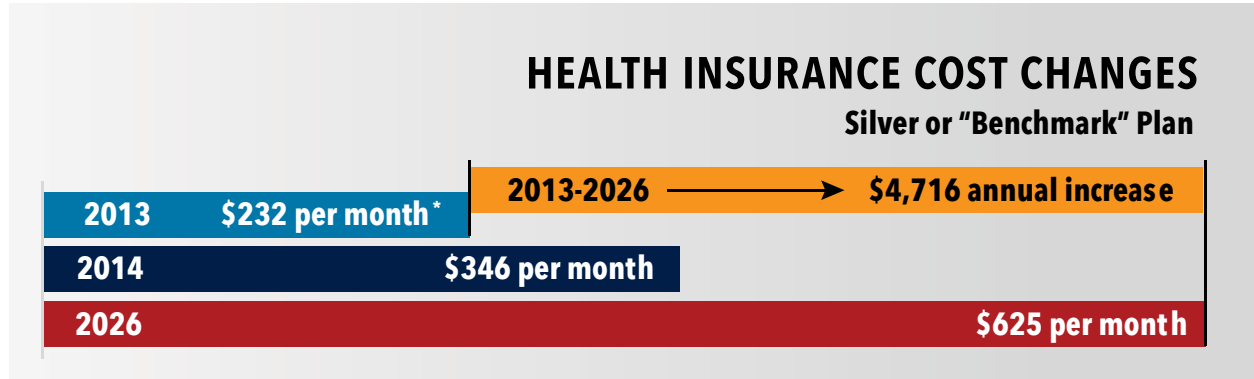
9 [affordablecareactlitigation.com/wp-content/uploads/2018/09/lj\\_105n2\\_cannan.pdf](http://affordablecareactlitigation.com/wp-content/uploads/2018/09/lj_105n2_cannan.pdf)

10 [cbo.gov/sites/default/files/cbofiles/ftpdocs/113xx/doc11379/amendreconprop.pdf](http://cbo.gov/sites/default/files/cbofiles/ftpdocs/113xx/doc11379/amendreconprop.pdf)

11 [cbo.gov/sites/default/files/cbofiles/attachments/03-13-Coverage%20Estimates.pdf](http://cbo.gov/sites/default/files/cbofiles/attachments/03-13-Coverage%20Estimates.pdf)

In 2014, when individual mandate penalties kicked in, a “silver” or “benchmark” health insurance plan cost **\$346** a month. That’s compared to, on average, **\$232** a month just a year earlier, Avik Roy writes<sup>12</sup> in Forbes’ *The Apothecary*, a blog focusing on healthcare policy.

**That same plan in 2026 costs \$625 a month, close to triple what it did in 2013 – a \$4,716 annual increase.**



Between 2014 and 2024, federal spending on the ACA coverage provisions have cost more than **\$1.5 trillion**<sup>13</sup> – a combination of the exchange subsidies, the Basic Health Plan (BHP), and Medicaid expansion.

While the exchange subsidies and Basic Health Plan cost a combined \$694 billion over that period, **Paragon Health Institute points out<sup>14</sup> it’s well below the nearly \$1 trillion estimate<sup>15</sup> CBO originally projected in 2014.** That’s due in large part to there being significantly less enrollment in ACA exchange plans than predicted. For most of the years over the past decade, exchange enrollment was only half of what CBO projected.<sup>16</sup>



**Medicaid expansion costs, however, are much higher than expected.** CBO projected in 2014<sup>17</sup> that in the coming decade, 13 million people would be enrolled in Medicaid due to the ACA expansion, at a cost of **\$802 billion**.

<sup>12</sup> [forbes.com/sites/theapothecary/2025/11/12/how-much-have-obamacare-premiums--deductibles-increased/](https://forbes.com/sites/theapothecary/2025/11/12/how-much-have-obamacare-premiums--deductibles-increased/)

<sup>13</sup> [cbo.gov/data/baseline-projections-selected-programs#6](https://cbo.gov/data/baseline-projections-selected-programs#6)

<sup>14</sup> [paragoninstitute.org/paragon-prognosis-obamacare-overbudget-and-underdelivering/?nab=0](https://paragoninstitute.org/paragon-prognosis-obamacare-overbudget-and-underdelivering/?nab=0)

<sup>15</sup> [cbo.gov/sites/default/files/recurringdata/51298-2014-04-aca.pdf](https://cbo.gov/sites/default/files/recurringdata/51298-2014-04-aca.pdf)

<sup>16</sup> [paragoninstitute.org/private-health/shortcomings-of-the-aca-exchanges/](https://paragoninstitute.org/private-health/shortcomings-of-the-aca-exchanges/)

<sup>17</sup> [cbo.gov/sites/default/files/recurringdata/51298-2014-04-aca.pdf](https://cbo.gov/sites/default/files/recurringdata/51298-2014-04-aca.pdf)

**Through the ACA, the U.S. government pays almost the entire tab for state spending on expansion enrollees. Hence, huge amounts of spending – \$873 billion.**

“What those projections couldn’t have accounted for were the pandemic and the continuous coverage provisions (and its associated six percentage point increase to states’ federal Medicaid funding) of the Families First Corona Virus Response Act,” Paragon Health Institute notes.



## CASE STUDY #2: The American Recovery and Reinvestment Act of 2009 (ARRA)

The 2009 stimulus package was signed by President Barak Obama to save and create jobs, invest in infrastructure, energy and health, and provide tax relief following the Great Recession.



When ARRA was being considered, the CBO and the staff of the Joint Committee on Taxation estimated that<sup>18</sup> it would increase budget deficits by \$787 billion between fiscal years 2009 and 2019. By 2012,<sup>19</sup> the CBO changed its estimate for that period to \$831 billion, then again to nearly \$840 billion in 2015.

In a February 2025 report, CBO said, “The effects of ARRA on output peaked in the first half of 2010 and have since diminished.”

In August 2010, CBO said by the second quarter of 2010 ARRA's policies “increased the number of full-time-equivalent (FTE) jobs by 2.0 million to 4.8 million compared with what those amounts would have been otherwise.” But the increase in the actual number people of employed during that time was estimated to be between 1.4 million and 3.3 million, according to the CBO.

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18 [cbo.gov/publication/49958#:~:text=When%20ARRA%20was%20being%20considered,amount%20to%20nearly%20%24840%20billion.](https://www.cbo.gov/publication/49958#:~:text=When%20ARRA%20was%20being%20considered,amount%20to%20nearly%20%24840%20billion.)

19 [cbo.gov/sites/default/files/cbofiles/attachments/02-22-ARRA.pdf](https://www.cbo.gov/sites/default/files/cbofiles/attachments/02-22-ARRA.pdf)

**It's unclear exactly how many jobs were created as a result of the stimulus.**

- First, they're calculated using reports filed by recipients of ARRA funding.
- Secondly, some of the reported jobs would have existed without the stimulus package.

In February 2010, *The New York Times*<sup>20</sup> cited economic research firms IHS Global Insight, Macroeconomic Advisers and Moody's Economy.com, which estimated that ARRA had "added 1.6 million to 1.8 million jobs so far and that its ultimate impact will be roughly 2.5 million jobs."

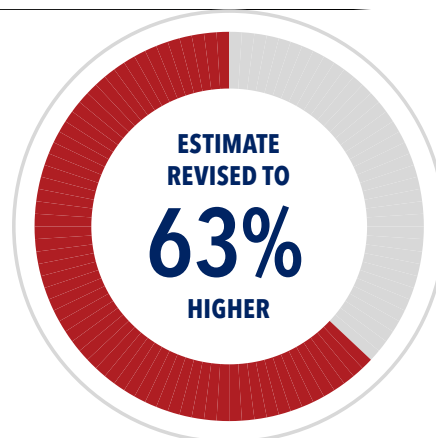
Economist Dan Wilson of the Federal Reserve, estimated in 2012<sup>21</sup> that "ARRA spending created or saved about 2 million jobs in its first year ... reaching 3.4 million by March 2011."

**Another part of the 2009 stimulus package was adding provisions for unemployment compensation.**

In February 2009, CBO predicted a \$25 weekly unemployment insurance bonus would cost \$39.2 billion over the 10-year budget window but a revised score by CBO six years later showed the costs<sup>22</sup> would be \$64 billion – or 63% more than predicted.

## UNEMPLOYMENT INSURANCE BONUS ESTIMATE

Estimate varied from 2009 and was revised 6 years later to be **63% more**.



20 [nytimes.com/2010/02/17/business/economy/17leonhardt.html](http://nytimes.com/2010/02/17/business/economy/17leonhardt.html)

21 [frbsf.org/wp-content/uploads/wp10-17bk.pdf](http://frbsf.org/wp-content/uploads/wp10-17bk.pdf)

22 [thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/](http://thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/)

## CASE STUDY #3: The American Rescue Plan Act of 2021 (ARPA)

**The American Rescue Plan Act of 2021 (ARPA)** was a package meant to provide relief to people and businesses impacted by government-imposed COVID-19 economic shutdowns. ARPA was passed to provide economic stimulus and speed up the country's recovery from the economic and health effects of the pandemic and recession.



ARPA sent stimulus checks directly to taxpayers, direct aid to state and local governments, extended unemployment benefits and expanded the federal Child Tax Credit.

The CBO scored ARPA at approximately Child Tax Credit in total deficit-increasing effects over the 10-year budget window.

The CBO predicted the highly expanded Child Tax Credit would decrease revenues by \$21 billion and increase outlays by \$88 billion, at a cost of about \$109 billion.

However, when calculating the possibility of extending the credit, its new cost, according to CBO, suddenly spiked<sup>23</sup> to **\$185 billion over the budget window – a 70% increase.**

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23 [thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/](https://www.thefga.org/research/scoring-cbos-scores-ten-of-the-worst-cbo-blunders/)

## CASE STUDY #4: The Inflation Reduction Act of 2022

Despite its name, the Inflation Reduction Act had very little to do with reducing inflation. The IRA was primarily concerned<sup>24</sup> with reducing carbon emissions, lowering healthcare costs, and funding the Internal Revenue Service to increase tax compliance. The law was signed into law in August 2022.



The theory was that \$400 billion in green energy investments and tax credits would improve domestic manufacturing, research and development, and commercialization of new technologies. That \$400 billion also included investments in “environmental justice” projects, which some critics called<sup>25</sup> ideologically driven slush funds to left-wing activist groups.

CBO calculated that this spending and tax break package would create total savings and revenue of \$738 billion, and a net deficit reduction of \$238 billion over ten years (\$90 billion if the Affordable Care Act subsidy included in the bill were permanently extended). Savings would largely come from healthcare drug price negotiations and increased tax collections.

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<sup>24</sup> [mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it](https://www.mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it)

<sup>25</sup> [apnews.com/article/epa-green-bank-zeldin-climate-trump-27171e24c32720bc96e167f93e40b02d](https://www.apnews.com/article/epa-green-bank-zeldin-climate-trump-27171e24c32720bc96e167f93e40b02d)

## Inflation Reduction Act Summary

Policy	Cost (-)/Savings (2022-2031)
<b>Energy and Climate</b>	<b>-\$391 billion</b>
Clean Electricity Tax Credits	-\$161 billion
Air Pollution, Hazardous Materials, Transportation and Infrastructure	-\$40 billion
Individual Clean Energy Incentives	-\$37 billion
Clean Manufacturing Tax Credits	-\$37 billion
Clean Fuel and Vehicle Tax Credits	-\$36 billion
Conservation, Rural Development, Forestry	-\$35 billion
Building Efficiency, Electrification, Transmission, Industrial, DOE Grants and Loans	-\$27 billion
Other Energy and Climate Spending	-\$18 billion
<b>Health Care</b>	<b>-\$108 billion</b>
Extension of Expanded ACA Subsidies (three years)	-\$64 billion
Part D Re-Design, LIS Subsidies, Vaccine Coverage, Insulin	-\$44 billion
<b>Total, Spending and Tax Breaks</b>	<b>-\$499 billion</b>
<b>Health Savings</b>	<b>\$281 billion</b>
Repeal Trump-Era Drug Rebate Rule	\$122 billion
Negotiation of Certain Drug Prices	\$96 billion
Drug Price Inflation Cap	\$63 billion
<b>Revenue</b>	<b>\$457 billion</b>
15 Percent Corporate Minimum Tax	\$222 billion
IRS Tax Enforcement Funding*	\$101 billion
1 Percent Excise Tax on Stock Buybacks	\$74 billion
2-Year Extension of the Limitation on Excess Business Losses	\$53 billion
Methane Fee, Superfund Fee, Other Revenue	\$7 billion
<b>Total, Savings and Revenue</b>	<b>\$738 billion</b>
<b>Net Deficit Reduction</b>	<b>\$238 billion</b>
Memo: Deficit reduction with permanent ACA subsidy extension	~\$90 billion

\*IRS funding provision involves an \$80 billion expenditure over ten years, which CBO estimates will yield \$180 billion in additional revenue for a net savings of \$100 billion.

Figures may not sum due to rounding.

*CBO scoring of IRA, graphic created by the Committee for a Responsible Federal Budget.*

In 2024, the CBO updated<sup>26</sup> its predictions of the impacts of the IRA, reversing its prediction that the IRA would reduce the deficit. Instead, the energy credits scored by IRA would cost approximately \$786 billion over the new budget window (2024-2044). IRA would end up increasing deficits by \$300 billion in that timeframe—\$562 billion if excluding increased IRS enforcement.

**A 2025 report<sup>27</sup> from the House Ways and Means Committee noted that the IRS enforcement investment (later reduced from \$180 billion to \$57.8 billion) actually increased the deficit.** By the end of FY 2024, the IRS stated \$1.3 billion had been collected through increased enforcement, but slightly more funds were spent hiring an additional 4,000 IRS agents.



<sup>26</sup> [taxfoundation.org/blog/us-deficit-cbo-budget-economic-outlook/](https://taxfoundation.org/blog/us-deficit-cbo-budget-economic-outlook/)

<sup>27</sup> [waysandmeans.house.gov/wp-content/uploads/2025/02/Hayden-Dublois\\_Testimony.pdf](https://waysandmeans.house.gov/wp-content/uploads/2025/02/Hayden-Dublois_Testimony.pdf)

## CLIMATE CHANGE

While CBO is primarily focused on budgetary predictions, the agency has been involved with greenhouse gas accounting and climate-related policy since the early 2000s. CBO does not routinely score legislation for its climate impacts, but it will if individual legislation is intended to effect greenhouse gas emissions.

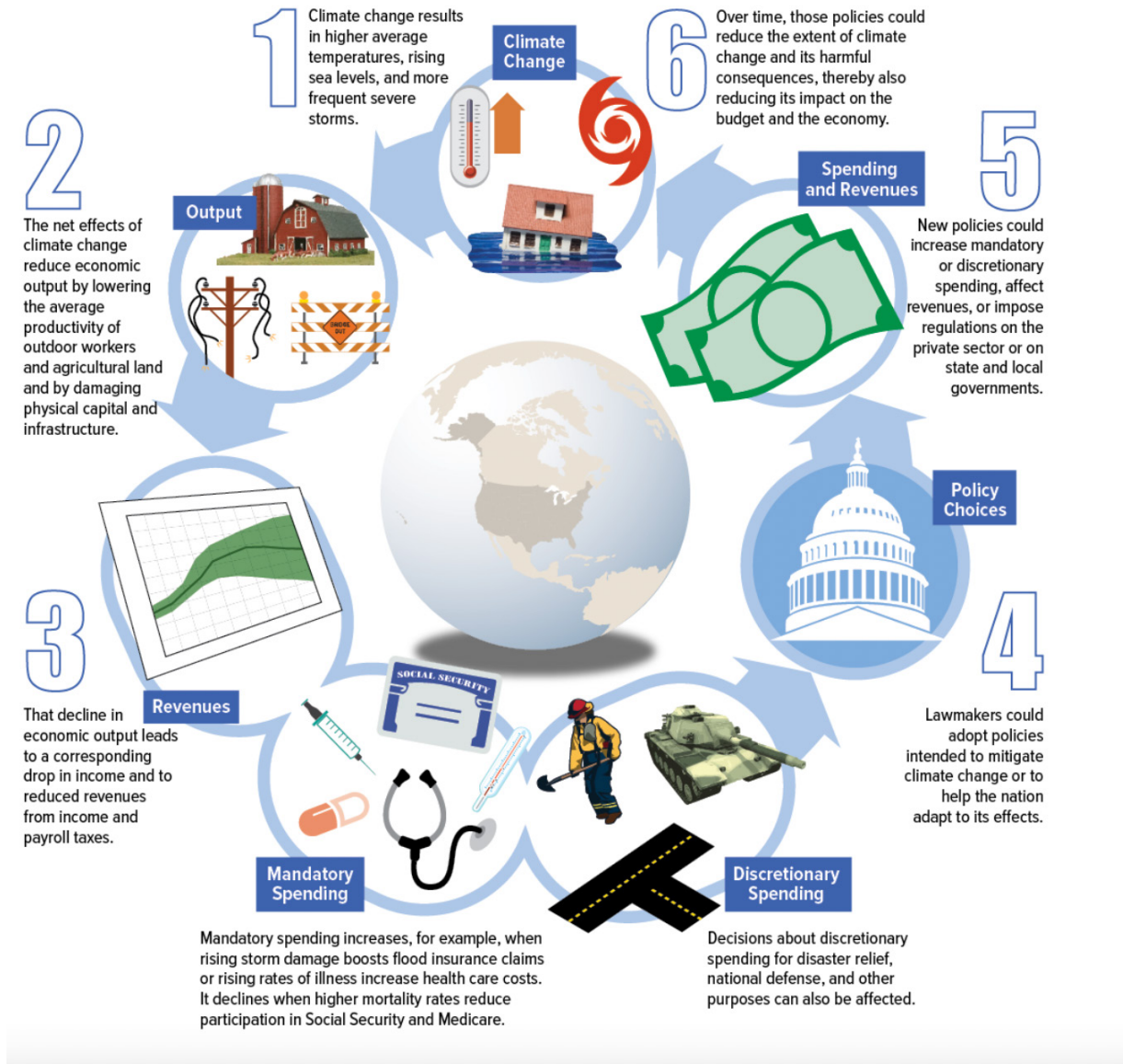


The agency also produces reports on general environmental and climate topics, which themselves could influence the direction of climate policy. Notably, the CBO seemingly laid the groundwork for, and later cheered, some of the climate-focused aspects of the Inflation Reduction Act.

In 2021, the year before the IRA was passed, CBO report “Budgetary Effects of Climate Change and of Potential Legislative Responses to It,” asserting that “climate change increases federal budget deficits, on net, by reducing revenues and increasing mandatory spending, both through its broad effects on the economy—which are negative, on average—and its specific effects on particular programs.”

CBO noted that “investment by the government or others in various types of mitigation or adaptation efforts could reduce the costs of climate change.” But that the “benefits of successful investments would generally accrue gradually over many years and might be only partially reflected in future savings to the federal budget.”

## Budgetary Effects of Climate Change and of Efforts to Address It



CBO-developed graphic<sup>28</sup> on the budgetary effects of climate change.

Policy proposals discussed by CBO in the report include a carbon tax, a cap-and-trade system where the amount of greenhouse gas emissions are set at a certain level and then traded between emitting entities, changes to the tax code that expand preferences to technologies that improve greenhouse gas emission mitigation or climate adaptation, or creating climate-related requirements on private or local government entities that prod climate spending at a local or industry-wide level.

28 [cbo.gov/publication/57175](https://www.cbo.gov/publication/57175)

**Ultimately, the CBO concluded, successfully implemented climate policy had huge upside potential:**

“Budgetary and nonfederal benefits of successful mitigation and adaptation may be associated with increases in the nation’s output. Because climate change has a negative effect on economic output, efforts that are sufficiently large and effective may increase the size of the economy, leading to higher average incomes and increased employment. Such an increase would have many positive effects on the budget, including increased tax revenues and lower spending for unemployment insurance and means-tested programs.”

**After IRA was passed, CBO produced several industry-specific reports praising the potential of the new law, including:**

- **Transportation sector:**<sup>29</sup> CBO report Emissions of Carbon Dioxide in the Transportation Sector was released in December 2022, a few months after the Inflation Reduction Act was passed, and using studies estimating the impact of the law in its own models. The CBO’s findings were highly optimistic about the adoption of electric vehicles and resulting reduction in CO<sub>2</sub> emissions, stating:
  - “CBO projects CO<sub>2</sub> emissions in the transportation sector to decrease by 9 percent from 2021 to 2032 as the vehicle fleet becomes increasingly efficient to comply with more stringent fuel economy standards. Sales of electric vehicles, which accounted for 4 percent of the market in 2021, are expected to grow substantially. The use of electric vehicles is expected to contribute to greater emissions reductions in future decades than it does today because the electric power sector is projected to continue to become progressively less carbon intensive”

**Electric power sector:**<sup>30</sup> Also published in December 2022, the report was informed by the Inflation Reduction Act and had a positive outlook on the IRA’s impact on this sector’s CO<sub>2</sub> emissions, stating:

- “In the coming decade, emissions of CO<sub>2</sub> from the electric power sector are expected to decrease further, largely because of growth in renewable generation. Emissions of CO<sub>2</sub> in the electric power sector are projected to decline by about three-fifths by 2032, in part because of provisions in the 2022 reconciliation act (Public Law 117-169) that are expected to promote significant investment in renewable generation.”

<sup>29</sup> [cbo.gov/publication/58566](https://www.cbo.gov/publication/58566)

<sup>30</sup> [cbo.gov/publication/58419](https://www.cbo.gov/publication/58419)

The CBO also develops more generalized reports, including a 2024<sup>31</sup> “10-year benchmark projection of annual GHG emissions to estimate the effects that certain GHG emissions policies, such as setting a price on those emissions, would have on the federal budget.” The benchmarks are developed using data from the Environmental Protection Agency and the Energy Information Administration.

### CBO’s Benchmark Projection of Greenhouse Gas Emissions

Millions of metric tons of carbon dioxide equivalent units

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Total greenhouse gas emissions</b>	<b>6,182</b>	<b>6,063</b>	<b>5,935</b>	<b>5,841</b>	<b>5,766</b>	<b>5,711</b>	<b>5,687</b>	<b>5,673</b>	<b>5,679</b>	<b>5,681</b>
<b>Energy-related carbon dioxide</b>	<b>4,401</b>	<b>4,266</b>	<b>4,123</b>	<b>4,012</b>	<b>3,919</b>	<b>3,845</b>	<b>3,802</b>	<b>3,775</b>	<b>3,763</b>	<b>3,745</b>
Transportation	1,703	1,688	1,673	1,664	1,645	1,625	1,606	1,590	1,577	1,566
Electricity	1,316	1,181	1,044	932	852	795	768	751	749	737
Composite <sup>a</sup>	1,381	1,397	1,406	1,416	1,421	1,426	1,428	1,434	1,437	1,442
<b>Non-energy carbon dioxide<sup>b</sup></b>	<b>363</b>	<b>365</b>	<b>368</b>	<b>371</b>	<b>375</b>	<b>380</b>	<b>384</b>	<b>384</b>	<b>386</b>	<b>392</b>
<b>Methane</b>	<b>777</b>	<b>780</b>	<b>783</b>	<b>785</b>	<b>788</b>	<b>791</b>	<b>794</b>	<b>797</b>	<b>800</b>	<b>803</b>
Agriculture <sup>c</sup>	280	281	282	283	284	285	286	287	288	289
Oil and natural gas production <sup>d</sup>	224	225	226	227	227	228	229	230	231	232
Landfills	120	120	120	120	120	120	120	120	120	120
Other <sup>e</sup>	153	154	155	156	157	158	159	160	161	162
<b>Nitrous oxide</b>	<b>412</b>	<b>417</b>	<b>421</b>	<b>426</b>	<b>430</b>	<b>435</b>	<b>440</b>	<b>444</b>	<b>449</b>	<b>454</b>
Agriculture <sup>f</sup>	323	327	331	335	339	344	348	352	357	361
Other <sup>g</sup>	90	90	90	91	91	91	92	92	92	93
<b>Fluorinated gases<sup>h</sup></b>	<b>230</b>	<b>235</b>	<b>241</b>	<b>247</b>	<b>253</b>	<b>260</b>	<b>266</b>	<b>273</b>	<b>280</b>	<b>287</b>

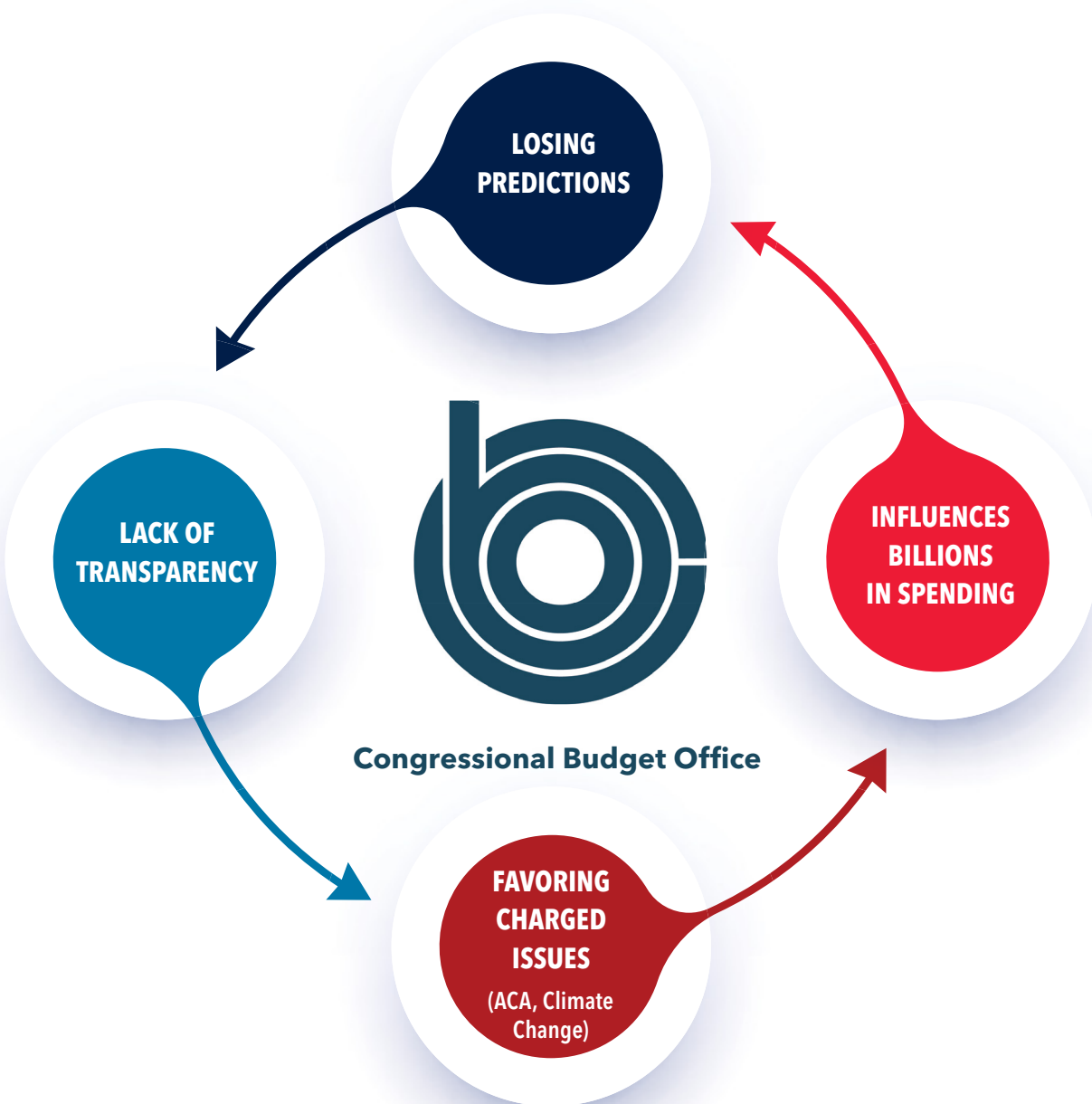
CBO’s Benchmark Projection of Greenhouse Gas Emissions chart, from the 2024 report.<sup>32</sup>

**Unlike its annual budget predictions, the CBO does not audit its work regarding climate change.**

31 [cbo.gov/publication/61040](https://www.cbo.gov/publication/61040)  
 32 [cbo.gov/publication/61040](https://www.cbo.gov/publication/61040)

## CONCLUSION

The Congressional Budget Office was created to be a **nonpartisan, unbiased source** of economic prediction-making. It has since evolved to have a losing track record, while becoming increasingly enmeshed in the legislative process. **The agency suffers from a lack of transparency on staff and salary data, while producing reports on ideologically-charged issues like health care and climate change which influences billions of dollars of spending.**



# ABOUT AMERICAN TRANSPARENCY



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### IN 2023 AND 2024...

Quantified the federal bureaucracy and the waste, fraud and abuse that followed Covid lockdowns. We also exposed the radical DEI ideology that had permeated the Department of Defense, National Science Foundation and the EPA.

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Identified Dr. Anthony Fauci as the top paid federal employee, quantified the staggering cost of U.S. military gear left behind in Afghanistan, cracked open California's state checkbook and Big Pharma's \$1.4 billion in third-party paid royalties—leading to four televised congressional hearings in 2022.

### IN 2020...

*The President's Budget To Congress FY 2021* included a first-ever chapter, "Stopping Wasteful and Unnecessary Spending," which was inspired by our oversight report, *Where's The Pork? A Study of \$600 Billion In Federal Grants*. Included in the President's Budget was our report, *Use-It-Or-Lose-It - How The Federal Government Spent \$97 Billion In September 2018*.

### IN 2019...

Our Top 82 U.S. Non-Profit Hospitals: Quantifying Government Payments & Financial Assets report launched on *FOX News' Tucker Carlson Tonight* and *USA TODAY*. This report backstopped President Trump's two executive orders on healthcare price transparency by showing that wealthy charitable non-profit healthcare providers and their CEO's were making big profits. Colorado Governor Jared Polis (D) also cited this data in his state of the state address while arguing for price reforms.

### IN 2018...

Open The Books' Mapping The Swamp, A Study Of The Administrative State Media report launched on *FOX News' The Ingraham Angle* and directly led to Representative Judy Hice's (R-GA) legislation on pension and bonus transparency (H.R. 2612). Furthermore, we briefed the Executive Office of the President, Office of Management & Budget regarding our policy ideas to drain the swamp.

### IN 2017...

The Tax Cuts And Jobs Act 2017, passed into law and included a claw-back tax on Ivy League-style, excessive university endowments. The *Boston Globe* cited our Ivy League, Inc. oversight report as a catalyst for the legislative provision. Coverage included *The Wall Street Journal* and eight segments on *Fox New*

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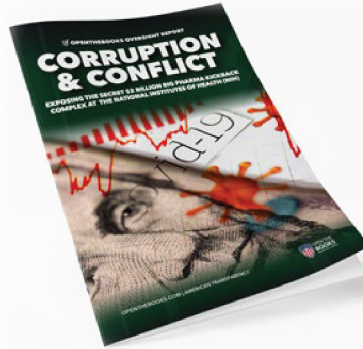


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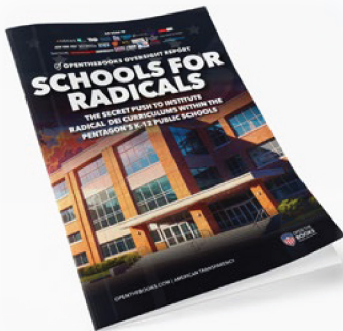
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