



COMMITTEE FOR EDUCATION FUNDING

**PELL GRANT PROGRAM DISCRETIONARY FUNDING NEEDED TO MAINTAIN
A DISCRETIONARY MAXIMUM AWARD OF \$4,860ⁱ**
(in millions of dollars)

FISCAL YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Discretionary appropriationⁱⁱ	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475	22,475
Prior year surplus	9,010	8,087	7,754	8,704	9,020	8,854	8,325	7,128	5,440	3,337	834	0
Mandatory fundingⁱⁱⁱ	0	0	1,574	1,382	1,409	1,430	1,145	1,145	1,145	1,145	1,145	1,145
Available resources	31,485	30,562	31,803	32,561	32,904	32,759	31,945	30,748	29,060	26,957	24,454	23,620
Estimated program costs^{iv}	23,398	22,808	23,099	23,541	24,050	24,434	24,817	25,308	25,723	26,123	26,537	26,865
Surplus/shortfall	8,087	7,754	8,704	9,020	8,854	8,325	7,128	5,440	3,337	834	-2,083	-3,245

A SHORTFALL IS NOT PROJECTED TO START UNTIL FY 2025.

ⁱ Additional mandatory funding is provided in the Healthcare and Education Reconciliation Act of 2010 to increase the maximum award. In FY 2015 the maximum award is \$5,775. In FY 2016 the maximum award will be \$5,815.

ⁱⁱ Assumes the FY 2016 discretionary funding level of \$22.475 billion will continue in future years.

ⁱⁱⁱ Mandatory budget authority that is available to supplement funding for the discretionary portion of the Pell Grant Program provided in section 401(b)(7)(A)(iv) of the Higher Education Act of 1965.

^{iv} Source: CBO "FEDERAL PELL GRANT PROGRAM, CUMULATIVE SHORTFALL/SURPLUS AND AVAILABLE FUNDING", March 2016 baseline.