Explaination of the operation of the account
entitled "The Interstate Highway System Fund"
proposed to be established on the books of the
Treasury.

The special deposit fund account to be known as "The Interstate
Highway System Fund" would, by the proposed legislation attached,
be established on the books of the Treasury and would be classified
for budget purposes as a trust fund.

The Fund would be handled in a manner similar to the handling
of the Federal Old-Age and Survivors Insurance trust fund by
making available to the fund amounts equivalent to the receipts
from additional taxes. The receipts and expenditures of the
Interstate Highway System Fund would not be classified as
budgetary transactions to the extent that receipts available to
the Fund are sufficient to meet authorized expenditures. Authorized
expenditures in excess of receipts available to the Fund would be
classified as budgetary expenditures. However, such excess
expenditures, classified as budget expenditures, would be offset
as and when taxes later become available by reimbursement to the
general fund appropriation from the Highway Fund.
Draft

THE INTERSTATE HIGHWAY SYSTEM FUND

Sec. (a). There is created on the books of the Treasury a special deposit fund account to be known as, "The Highway System Fund" which shall be classified for Budget purposes as a trust fund. There is hereby appropriated to such fund for the fiscal year ending June 30, 1957 and each fiscal year thereafter, out of any moneys in the Treasury not otherwise appropriated, amounts equivalent to the receipts of the gasoline diesel, and special motor fuels tax, and 100 per centum of the additional taxes (plus additions, penalties, and interest and less refunds) received under section (s) _______ _______ _______ of this Act.

Sec. (b). There is also appropriated, out of any moneys in the Treasury not otherwise appropriated, for transfer by the Secretary of the Treasury as advances to the Fund such amounts as may be necessary from time to time to meet authorized expenditures from such fund in excess of the additional taxes appropriated and transferred to the Fund under Sec. (a) hereof. Provided, that the general fund appropriation shall be reimbursed in the amount of such advances from time to time as moneys become available in the Fund from subsequent appropriations of the additional taxes referred to in Sec. (a) hereof.