

Detailed Single Year Tables
Category of Change: Level of Monthly Benefits

Proposed Provision: B7.11. Beginning in January 2023, eliminate the retirement earnings test for all beneficiaries under normal retirement age, including retired workers, aged spouses, aged widow(er)s, young spouses with a child in care, young surviving spouses with a child in care, and children.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00
2023	14.72	12.96	-1.77	212	0.29	0.01	-0.28
2024	14.92	12.99	-1.93	194	0.28	0.01	-0.27
2025	15.15	13.01	-2.14	176	0.27	0.01	-0.26
2026	15.37	13.14	-2.23	157	0.26	0.02	-0.24
2027	15.59	13.16	-2.42	139	0.24	0.01	-0.23
2028	15.80	13.20	-2.60	121	0.22	0.01	-0.20
2029	16.03	13.24	-2.79	102	0.20	0.01	-0.18
2030	16.20	13.25	-2.94	83	0.17	0.01	-0.16
2031	16.34	13.27	-3.07	65	0.15	0.01	-0.14
2032	16.46	13.28	-3.19	46	0.13	0.01	-0.12
2033	16.56	13.29	-3.28	27	0.11	0.01	-0.10
2034	16.65	13.29	-3.35	8	0.10	0.01	-0.09
2035	16.71	13.30	-3.41	----	0.08	0.01	-0.07
2036	16.75	13.30	-3.44	----	0.06	0.01	-0.06
2037	16.78	13.31	-3.47	----	0.04	0.00	-0.04
2038	16.81	13.31	-3.50	----	0.02	0.00	-0.02
2039	16.83	13.31	-3.51	----	0.01	0.00	-0.01
2040	16.84	13.32	-3.53	----	-0.00	0.00	0.00
2041	16.85	13.32	-3.53	----	-0.01	0.00	0.01
2042	16.84	13.32	-3.52	----	-0.02	0.00	0.02
2043	16.83	13.32	-3.51	----	-0.02	0.00	0.02
2044	16.80	13.32	-3.49	----	-0.03	-0.00	0.03
2045	16.78	13.32	-3.47	----	-0.03	-0.00	0.03
2046	16.76	13.32	-3.44	----	-0.04	-0.00	0.04
2047	16.74	13.32	-3.42	----	-0.05	-0.00	0.05
2048	16.73	13.32	-3.41	----	-0.05	-0.00	0.05
2049	16.72	13.32	-3.40	----	-0.06	-0.00	0.06
2050	16.72	13.32	-3.40	----	-0.07	-0.00	0.06
2051	16.72	13.32	-3.40	----	-0.07	-0.00	0.07
2052	16.74	13.32	-3.41	----	-0.07	-0.00	0.07
2053	16.76	13.33	-3.43	----	-0.07	-0.00	0.07
2054	16.79	13.33	-3.46	----	-0.07	-0.00	0.07
2055	16.82	13.33	-3.49	----	-0.08	-0.00	0.07
2056	16.85	13.33	-3.52	----	-0.08	-0.00	0.08
2057	16.89	13.34	-3.55	----	-0.08	-0.00	0.08
2058	16.94	13.34	-3.60	----	-0.09	-0.00	0.09
2059	16.99	13.35	-3.64	----	-0.10	-0.00	0.09
2060	17.04	13.35	-3.69	----	-0.10	-0.00	0.10
2061	17.10	13.36	-3.74	----	-0.10	-0.00	0.10
2062	17.16	13.36	-3.80	----	-0.11	-0.01	0.10
2063	17.22	13.37	-3.86	----	-0.11	-0.01	0.10
2064	17.28	13.37	-3.91	----	-0.11	-0.01	0.10
2065	17.35	13.38	-3.97	----	-0.11	-0.01	0.10
2066	17.41	13.38	-4.03	----	-0.11	-0.01	0.11
2067	17.48	13.38	-4.10	----	-0.11	-0.01	0.11
2068	17.55	13.39	-4.16	----	-0.11	-0.01	0.11
2069	17.62	13.39	-4.23	----	-0.11	-0.01	0.11
2070	17.69	13.40	-4.29	----	-0.11	-0.01	0.11
2071	17.76	13.40	-4.35	----	-0.11	-0.01	0.11
2072	17.81	13.41	-4.40	----	-0.12	-0.01	0.11
2073	17.87	13.41	-4.45	----	-0.12	-0.01	0.11
2074	17.91	13.42	-4.49	----	-0.12	-0.01	0.12
2075	17.95	13.42	-4.53	----	-0.13	-0.01	0.12
2076	17.98	13.42	-4.56	----	-0.14	-0.01	0.13
2077	18.00	13.42	-4.58	----	-0.14	-0.01	0.13
2078	18.01	13.43	-4.58	----	-0.14	-0.01	0.13
2079	18.01	13.43	-4.58	----	-0.14	-0.01	0.14
2080	17.99	13.43	-4.57	----	-0.14	-0.01	0.14
2081	17.97	13.43	-4.55	----	-0.15	-0.01	0.14
2082	17.94	13.42	-4.52	----	-0.15	-0.01	0.14
2083	17.91	13.42	-4.49	----	-0.15	-0.01	0.14
2084	17.88	13.42	-4.46	----	-0.15	-0.01	0.15
2085	17.84	13.42	-4.43	----	-0.15	-0.01	0.14
2086	17.81	13.42	-4.39	----	-0.15	-0.01	0.14
2087	17.78	13.41	-4.37	----	-0.14	-0.01	0.14
2088	17.76	13.41	-4.34	----	-0.14	-0.01	0.13
2089	17.74	13.41	-4.33	----	-0.13	-0.01	0.13
2090	17.74	13.41	-4.33	----	-0.13	-0.01	0.12
2091	17.74	13.41	-4.33	----	-0.13	-0.01	0.12
2092	17.76	13.41	-4.34	----	-0.13	-0.01	0.12
2093	17.78	13.41	-4.37	----	-0.13	-0.01	0.12
2094	17.81	13.42	-4.39	----	-0.13	-0.01	0.12
2095	17.85	13.42	-4.43	----	-0.13	-0.01	0.12

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.03%	13.85%	-3.19%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.03%	-0.00%	0.03%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.