

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

Proposed Provision: B7.7. Reduce individual Social Security benefits if modified adjusted gross income, or MAGI (AGI less taxable Social Security benefits plus nontaxable interest income) is above \$60,000 for single taxpayers or \$120,000 for taxpayers filing jointly. This provision is effective for individuals newly eligible for benefits in 2027 or later. The percentage reduction increases linearly up to 50 percent for single/joint filers with MAGI of \$180,000/\$360,000 or above. Index the MAGI thresholds for years after 2027, based on changes in the SSA average wage index.

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 Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00
2025	14.66	12.97	-1.69	177	0.00	0.00	0.00
2026	14.88	13.08	-1.80	160	0.00	0.00	0.00
2027	15.10	13.10	-2.00	143	-0.00	-0.00	0.00
2028	15.31	13.14	-2.17	126	-0.02	-0.00	0.02
2029	15.50	13.17	-2.33	109	-0.03	-0.00	0.02
2030	15.67	13.20	-2.47	92	-0.05	-0.00	0.05
2031	15.82	13.23	-2.60	75	-0.08	-0.00	0.08
2032	15.93	13.24	-2.69	58	-0.13	-0.01	0.13
2033	16.03	13.25	-2.78	42	-0.18	-0.01	0.17
2034	16.11	13.25	-2.85	25	-0.22	-0.01	0.20
2035	16.16	13.26	-2.90	7	-0.26	-0.01	0.25
2036	16.18	13.26	-2.92	---	-0.32	-0.02	0.30
2037	16.21	13.27	-2.94	---	-0.37	-0.02	0.35
2038	16.22	13.27	-2.95	---	-0.42	-0.02	0.40
2039	16.23	13.27	-2.96	---	-0.46	-0.03	0.43
2040	16.22	13.27	-2.95	---	-0.50	-0.03	0.47
2041	16.21	13.27	-2.94	---	-0.53	-0.03	0.50
2042	16.21	13.27	-2.94	---	-0.55	-0.03	0.52
2043	16.20	13.27	-2.93	---	-0.58	-0.03	0.55
2044	16.20	13.27	-2.93	---	-0.60	-0.03	0.57
2045	16.21	13.27	-2.94	---	-0.61	-0.03	0.58
2046	16.21	13.27	-2.94	---	-0.62	-0.04	0.59
2047	16.23	13.28	-2.95	---	-0.64	-0.04	0.60
2048	16.24	13.28	-2.96	---	-0.65	-0.04	0.61
2049	16.25	13.28	-2.97	---	-0.66	-0.04	0.63
2050	16.28	13.28	-3.00	---	-0.67	-0.04	0.63
2051	16.31	13.28	-3.02	---	-0.67	-0.04	0.63
2052	16.34	13.29	-3.05	---	-0.68	-0.04	0.64
2053	16.37	13.29	-3.08	---	-0.68	-0.04	0.64
2054	16.41	13.29	-3.12	---	-0.69	-0.04	0.65
2055	16.46	13.30	-3.16	---	-0.69	-0.04	0.65
2056	16.51	13.30	-3.21	---	-0.70	-0.04	0.66
2057	16.56	13.30	-3.25	---	-0.70	-0.04	0.66
2058	16.62	13.31	-3.31	---	-0.71	-0.04	0.67
2059	16.67	13.31	-3.36	---	-0.71	-0.04	0.67
2060	16.73	13.32	-3.41	---	-0.72	-0.04	0.68
2061	16.79	13.32	-3.46	---	-0.73	-0.04	0.68
2062	16.84	13.33	-3.51	---	-0.73	-0.04	0.69
2063	16.89	13.33	-3.56	---	-0.74	-0.04	0.69
2064	16.94	13.34	-3.60	---	-0.74	-0.04	0.70
2065	16.99	13.34	-3.65	---	-0.75	-0.04	0.70
2066	17.04	13.34	-3.69	---	-0.75	-0.04	0.70
2067	17.08	13.35	-3.74	---	-0.75	-0.04	0.71
2068	17.14	13.35	-3.78	---	-0.75	-0.04	0.71
2069	17.19	13.35	-3.84	---	-0.75	-0.04	0.71
2070	17.25	13.36	-3.89	---	-0.76	-0.04	0.71
2071	17.30	13.36	-3.93	---	-0.76	-0.04	0.72
2072	17.35	13.37	-3.98	---	-0.76	-0.04	0.72
2073	17.40	13.37	-4.03	---	-0.76	-0.04	0.72
2074	17.44	13.37	-4.07	---	-0.77	-0.04	0.72
2075	17.49	13.38	-4.11	---	-0.77	-0.04	0.72
2076	17.52	13.38	-4.14	---	-0.77	-0.05	0.73
2077	17.54	13.38	-4.16	---	-0.77	-0.05	0.73
2078	17.55	13.38	-4.16	---	-0.77	-0.05	0.73
2079	17.54	13.38	-4.16	---	-0.77	-0.05	0.73
2080	17.53	13.38	-4.15	---	-0.77	-0.05	0.73
2081	17.51	13.38	-4.12	---	-0.77	-0.05	0.72
2082	17.48	13.38	-4.10	---	-0.77	-0.05	0.72
2083	17.44	13.38	-4.06	---	-0.77	-0.05	0.72
2084	17.39	13.38	-4.02	---	-0.77	-0.04	0.72
2085	17.34	13.37	-3.97	---	-0.76	-0.04	0.72
2086	17.29	13.37	-3.92	---	-0.76	-0.04	0.72
2087	17.22	13.37	-3.86	---	-0.76	-0.04	0.71
2088	17.16	13.36	-3.80	---	-0.75	-0.04	0.71
2089	17.10	13.36	-3.74	---	-0.75	-0.04	0.71
2090	17.04	13.35	-3.69	---	-0.75	-0.04	0.71
2091	17.00	13.35	-3.64	---	-0.75	-0.04	0.70
2092	16.96	13.35	-3.61	---	-0.74	-0.04	0.70
2093	16.93	13.35	-3.58	---	-0.74	-0.04	0.70
2094	16.91	13.35	-3.56	---	-0.74	-0.04	0.70
2095	16.90	13.34	-3.55	---	-0.74	-0.04	0.70
2096	16.90	13.34	-3.55	---	-0.74	-0.04	0.70
2097	16.91	13.35	-3.56	---	-0.74	-0.04	0.70

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.64%	13.75%	-2.90%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.56%	-0.03%	0.52%

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