

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.5. Starting in 2021, allow workers to choose whether to have their payroll tax rate reduced by 2 percentage points. For each calendar year that a worker chooses to have their payroll tax reduced, their normal retirement age (NRA) increases 1 month. We assume 2/3 of workers each year will choose this payroll reduction. The General Fund of the Treasury reimburses the OASI and DI Trust Funds for the reduction in payroll tax revenue.

Year	Proposal				Trust Fund Ratio 1-1-year	Change from Current Law		
	Cost Rate	Income Rate	Annual Balance	Annual Ratio		Cost Rate	Income Rate	Annual Balance
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	14.24	12.93	-1.32	233	-0.00	0.00	0.00	
2023	14.42	12.95	-1.48	217	-0.01	0.00	0.01	
2024	14.62	12.98	-1.65	200	-0.02	0.00	0.02	
2025	14.85	13.00	-1.85	183	-0.03	0.00	0.03	
2026	15.08	13.12	-1.95	166	-0.04	-0.00	0.04	
2027	15.30	13.15	-2.15	149	-0.05	-0.00	0.05	
2028	15.53	13.19	-2.34	131	-0.06	-0.00	0.06	
2029	15.76	13.23	-2.54	114	-0.07	-0.00	0.07	
2030	15.94	13.24	-2.70	96	-0.08	-0.00	0.08	
2031	16.10	13.25	-2.84	78	-0.09	-0.00	0.09	
2032	16.23	13.27	-2.96	60	-0.11	-0.00	0.10	
2033	16.32	13.27	-3.05	43	-0.13	-0.00	0.13	
2034	16.40	13.28	-3.12	24	-0.15	-0.00	0.15	
2035	16.45	13.29	-3.16	6	-0.18	-0.01	0.17	
2036	16.49	13.29	-3.20	----	-0.20	-0.01	0.19	
2037	16.52	13.30	-3.22	----	-0.22	-0.01	0.21	
2038	16.54	13.30	-3.24	----	-0.25	-0.01	0.24	
2039	16.54	13.30	-3.24	----	-0.28	-0.01	0.27	
2040	16.54	13.30	-3.24	----	-0.31	-0.01	0.29	
2041	16.52	13.30	-3.22	----	-0.33	-0.01	0.32	
2042	16.50	13.30	-3.19	----	-0.36	-0.01	0.35	
2043	16.46	13.30	-3.16	----	-0.39	-0.02	0.37	
2044	16.41	13.30	-3.11	----	-0.42	-0.02	0.40	
2045	16.37	13.30	-3.07	----	-0.45	-0.02	0.43	
2046	16.32	13.30	-3.02	----	-0.48	-0.02	0.46	
2047	16.28	13.30	-2.98	----	-0.51	-0.02	0.49	
2048	16.24	13.30	-2.94	----	-0.55	-0.02	0.53	
2049	16.20	13.30	-2.90	----	-0.59	-0.03	0.56	
2050	16.16	13.29	-2.86	----	-0.63	-0.03	0.60	
2051	16.12	13.29	-2.83	----	-0.67	-0.03	0.64	
2052	16.09	13.29	-2.80	----	-0.71	-0.03	0.68	
2053	16.08	13.29	-2.78	----	-0.76	-0.03	0.72	
2054	16.06	13.30	-2.77	----	-0.80	-0.04	0.76	
2055	16.05	13.30	-2.76	----	-0.84	-0.04	0.80	
2056	16.05	13.30	-2.75	----	-0.88	-0.04	0.84	
2057	16.05	13.30	-2.75	----	-0.93	-0.04	0.88	
2058	16.06	13.30	-2.76	----	-0.97	-0.05	0.93	
2059	16.07	13.30	-2.77	----	-1.01	-0.05	0.96	
2060	16.10	13.31	-2.79	----	-1.05	-0.05	1.00	
2061	16.13	13.31	-2.82	----	-1.08	-0.05	1.03	
2062	16.17	13.31	-2.85	----	-1.10	-0.05	1.05	
2063	16.21	13.32	-2.89	----	-1.12	-0.05	1.07	
2064	16.24	13.32	-2.92	----	-1.15	-0.06	1.10	
2065	16.28	13.32	-2.96	----	-1.18	-0.06	1.12	
2066	16.33	13.33	-3.00	----	-1.19	-0.06	1.14	
2067	16.38	13.33	-3.05	----	-1.21	-0.06	1.15	
2068	16.44	13.33	-3.11	----	-1.22	-0.06	1.16	
2069	16.50	13.34	-3.16	----	-1.24	-0.06	1.17	
2070	16.55	13.34	-3.21	----	-1.25	-0.06	1.18	
2071	16.61	13.35	-3.26	----	-1.26	-0.07	1.20	
2072	16.66	13.35	-3.31	----	-1.27	-0.07	1.21	
2073	16.70	13.35	-3.35	----	-1.28	-0.07	1.21	
2074	16.75	13.36	-3.39	----	-1.29	-0.07	1.22	
2075	16.79	13.36	-3.43	----	-1.29	-0.07	1.22	
2076	16.82	13.36	-3.46	----	-1.30	-0.07	1.23	
2077	16.84	13.36	-3.48	----	-1.30	-0.07	1.23	
2078	16.85	13.37	-3.49	----	-1.30	-0.07	1.23	
2079	16.85	13.37	-3.49	----	-1.30	-0.07	1.23	
2080	16.84	13.36	-3.48	----	-1.30	-0.07	1.23	
2081	16.83	13.36	-3.46	----	-1.29	-0.07	1.22	
2082	16.81	13.36	-3.44	----	-1.29	-0.07	1.22	
2083	16.78	13.36	-3.42	----	-1.28	-0.07	1.21	
2084	16.75	13.36	-3.39	----	-1.28	-0.07	1.21	
2085	16.72	13.36	-3.36	----	-1.28	-0.07	1.21	
2086	16.69	13.36	-3.33	----	-1.27	-0.07	1.20	
2087	16.66	13.35	-3.30	----	-1.27	-0.07	1.20	
2088	16.63	13.35	-3.28	----	-1.27	-0.07	1.20	
2089	16.61	13.35	-3.26	----	-1.27	-0.07	1.20	
2090	16.59	13.35	-3.24	----	-1.28	-0.07	1.21	
2091	16.58	13.35	-3.23	----	-1.29	-0.07	1.22	
2092	16.58	13.35	-3.23	----	-1.30	-0.07	1.23	
2093	16.60	13.35	-3.25	----	-1.31	-0.07	1.24	
2094	16.62	13.35	-3.27	----	-1.31	-0.07	1.25	
2095	16.65	13.36	-3.30	----	-1.32	-0.07	1.25	

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020	16.34%	13.81%	-2.53%
-2094			2035

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
2020	-0.72%	-0.03%
-2094		0.68%

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