

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.1. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, increase the NRA 1 month every 2 years until the NRA reaches 68.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Income		Annual	Trust Fund	Cost Rate	Income		Annual
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.30	13.04	-1.27	211	-0.01	-0.00	-0.00	0.01
2024	14.43	12.95	-1.48	195	-0.01	-0.00	-0.00	0.01
2025	14.64	12.97	-1.67	177	-0.02	-0.00	-0.00	0.02
2026	14.86	13.08	-1.78	160	-0.03	-0.00	-0.00	0.03
2027	15.07	13.10	-1.97	143	-0.04	-0.00	-0.00	0.03
2028	15.28	13.14	-2.14	127	-0.04	-0.00	-0.00	0.04
2029	15.48	13.17	-2.30	110	-0.05	-0.00	-0.00	0.05
2030	15.66	13.20	-2.46	93	-0.06	-0.00	-0.00	0.06
2031	15.84	13.23	-2.61	76	-0.07	-0.00	-0.00	0.07
2032	15.99	13.24	-2.75	59	-0.08	-0.00	-0.00	0.08
2033	16.11	13.25	-2.86	42	-0.09	-0.00	-0.00	0.09
2034	16.22	13.26	-2.96	24	-0.10	-0.00	-0.00	0.10
2035	16.30	13.27	-3.03	7	-0.12	-0.00	-0.00	0.11
2036	16.36	13.28	-3.09	---	-0.13	-0.00	-0.00	0.13
2037	16.43	13.28	-3.14	---	-0.15	-0.01	-0.01	0.15
2038	16.47	13.29	-3.18	---	-0.17	-0.01	-0.01	0.16
2039	16.50	13.29	-3.21	---	-0.19	-0.01	-0.01	0.18
2040	16.51	13.29	-3.22	---	-0.21	-0.01	-0.01	0.20
2041	16.52	13.29	-3.23	---	-0.22	-0.01	-0.01	0.21
2042	16.52	13.29	-3.23	---	-0.24	-0.01	-0.01	0.23
2043	16.52	13.29	-3.23	---	-0.26	-0.01	-0.01	0.25
2044	16.52	13.29	-3.22	---	-0.29	-0.01	-0.01	0.27
2045	16.51	13.29	-3.21	---	-0.31	-0.01	-0.01	0.30
2046	16.50	13.30	-3.20	---	-0.34	-0.01	-0.01	0.33
2047	16.49	13.30	-3.20	---	-0.37	-0.02	-0.02	0.35
2048	16.49	13.30	-3.19	---	-0.40	-0.02	-0.02	0.38
2049	16.49	13.30	-3.19	---	-0.42	-0.02	-0.02	0.41
2050	16.50	13.30	-3.20	---	-0.45	-0.02	-0.02	0.43
2051	16.51	13.30	-3.21	---	-0.47	-0.02	-0.02	0.45
2052	16.51	13.30	-3.21	---	-0.50	-0.02	-0.02	0.48
2053	16.53	13.30	-3.23	---	-0.52	-0.02	-0.02	0.50
2054	16.56	13.31	-3.25	---	-0.54	-0.03	-0.03	0.51
2055	16.59	13.31	-3.28	---	-0.56	-0.03	-0.03	0.53
2056	16.63	13.31	-3.32	---	-0.57	-0.03	-0.03	0.55
2057	16.67	13.32	-3.36	---	-0.59	-0.03	-0.03	0.56
2058	16.72	13.32	-3.40	---	-0.60	-0.03	-0.03	0.57
2059	16.77	13.32	-3.45	---	-0.62	-0.03	-0.03	0.59
2060	16.82	13.33	-3.49	---	-0.63	-0.03	-0.03	0.60
2061	16.87	13.33	-3.54	---	-0.64	-0.03	-0.03	0.61
2062	16.92	13.34	-3.58	---	-0.65	-0.03	-0.03	0.62
2063	16.97	13.34	-3.62	---	-0.66	-0.03	-0.03	0.63
2064	17.01	13.34	-3.66	---	-0.67	-0.03	-0.03	0.64
2065	17.05	13.35	-3.71	---	-0.68	-0.03	-0.03	0.64
2066	17.10	13.35	-3.75	---	-0.68	-0.03	-0.03	0.64
2067	17.15	13.36	-3.79	---	-0.68	-0.04	-0.04	0.65
2068	17.20	13.36	-3.84	---	-0.69	-0.04	-0.04	0.66
2069	17.25	13.36	-3.88	---	-0.70	-0.04	-0.04	0.66
2070	17.30	13.37	-3.93	---	-0.71	-0.04	-0.04	0.67
2071	17.34	13.37	-3.97	---	-0.71	-0.04	-0.04	0.68
2072	17.39	13.37	-4.02	---	-0.72	-0.04	-0.04	0.68
2073	17.44	13.38	-4.06	---	-0.72	-0.04	-0.04	0.69
2074	17.48	13.38	-4.10	---	-0.73	-0.04	-0.04	0.69
2075	17.52	13.38	-4.14	---	-0.73	-0.04	-0.04	0.69
2076	17.56	13.39	-4.17	---	-0.73	-0.04	-0.04	0.69
2077	17.58	13.39	-4.19	---	-0.73	-0.04	-0.04	0.69
2078	17.59	13.39	-4.20	---	-0.73	-0.04	-0.04	0.69
2079	17.59	13.39	-4.20	---	-0.73	-0.04	-0.04	0.69
2080	17.58	13.39	-4.18	---	-0.73	-0.04	-0.04	0.69
2081	17.55	13.39	-4.16	---	-0.73	-0.04	-0.04	0.69
2082	17.52	13.39	-4.13	---	-0.72	-0.04	-0.04	0.69
2083	17.48	13.39	-4.10	---	-0.72	-0.04	-0.04	0.68
2084	17.44	13.38	-4.06	---	-0.72	-0.04	-0.04	0.68
2085	17.40	13.38	-4.02	---	-0.71	-0.04	-0.04	0.67
2086	17.35	13.38	-3.97	---	-0.70	-0.04	-0.04	0.66
2087	17.29	13.37	-3.92	---	-0.69	-0.04	-0.04	0.65
2088	17.23	13.37	-3.86	---	-0.68	-0.04	-0.04	0.65
2089	17.17	13.37	-3.80	---	-0.68	-0.04	-0.04	0.65
2090	17.11	13.36	-3.75	---	-0.68	-0.04	-0.04	0.65
2091	17.06	13.36	-3.70	---	-0.69	-0.04	-0.04	0.65
2092	17.01	13.36	-3.66	---	-0.69	-0.04	-0.04	0.65
2093	16.98	13.35	-3.62	---	-0.69	-0.04	-0.04	0.66
2094	16.95	13.35	-3.60	---	-0.70	-0.04	-0.04	0.66
2095	16.94	13.35	-3.59	---	-0.70	-0.04	-0.04	0.67
2096	16.94	13.35	-3.58	---	-0.70	-0.04	-0.04	0.67
2097	16.94	13.35	-3.59	---	-0.71	-0.04	-0.04	0.67

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.75%	13.76%	-2.99%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.45%	-0.02%	0.43%

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