

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.7. Increase the normal retirement age (NRA) and the earliest eligibility age (EEA) for those age 62 starting in 2023 by 3 months per year until EEA reaches 64 in 2030 and NRA reaches 69 in 2030.

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	Income		Annual
	Cost Rate	Rate	Balance	Ratio	Cost Rate	Rate	Balance
				1-1-year			
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.28	13.04	-1.24	211	-0.03	0.00	0.03
2024	14.39	12.96	-1.43	195	-0.06	0.01	0.06
2025	14.57	12.98	-1.59	179	-0.09	0.01	0.10
2026	14.77	13.09	-1.67	162	-0.12	0.01	0.13
2027	14.95	13.12	-1.83	146	-0.15	0.02	0.17
2028	15.14	13.16	-1.98	130	-0.19	0.02	0.21
2029	15.30	13.20	-2.11	114	-0.22	0.02	0.25
2030	15.46	13.22	-2.23	99	-0.26	0.02	0.29
2031	15.56	13.25	-2.31	83	-0.34	0.02	0.36
2032	15.65	13.26	-2.39	68	-0.42	0.02	0.43
2033	15.73	13.27	-2.46	53	-0.48	0.02	0.49
2034	15.79	13.28	-2.51	37	-0.53	0.01	0.54
2035	15.84	13.28	-2.56	22	-0.58	0.01	0.59
2036	15.89	13.29	-2.61	6	-0.60	0.01	0.61
2037	15.94	13.29	-2.65	---	-0.63	0.00	0.64
2038	15.98	13.29	-2.68	---	-0.66	0.00	0.67
2039	15.99	13.30	-2.69	---	-0.70	0.00	0.70
2040	15.99	13.30	-2.69	---	-0.73	-0.00	0.73
2041	15.99	13.30	-2.69	---	-0.75	-0.00	0.75
2042	15.99	13.30	-2.69	---	-0.78	-0.00	0.77
2043	15.98	13.30	-2.68	---	-0.80	-0.01	0.80
2044	15.97	13.30	-2.67	---	-0.83	-0.01	0.82
2045	15.97	13.30	-2.67	---	-0.86	-0.01	0.85
2046	15.96	13.30	-2.66	---	-0.88	-0.01	0.87
2047	15.96	13.30	-2.66	---	-0.91	-0.01	0.89
2048	15.96	13.30	-2.66	---	-0.93	-0.01	0.92
2049	15.96	13.30	-2.66	---	-0.95	-0.01	0.94
2050	15.97	13.30	-2.67	---	-0.98	-0.01	0.96
2051	15.98	13.31	-2.67	---	-1.00	-0.02	0.99
2052	15.99	13.31	-2.68	---	-1.02	-0.02	1.01
2053	16.01	13.31	-2.70	---	-1.04	-0.02	1.03
2054	16.04	13.31	-2.72	---	-1.06	-0.02	1.04
2055	16.07	13.32	-2.75	---	-1.08	-0.02	1.06
2056	16.11	13.32	-2.79	---	-1.09	-0.02	1.07
2057	16.16	13.32	-2.83	---	-1.11	-0.02	1.09
2058	16.21	13.33	-2.88	---	-1.11	-0.02	1.09
2059	16.27	13.33	-2.93	---	-1.12	-0.02	1.10
2060	16.32	13.34	-2.99	---	-1.13	-0.02	1.10
2061	16.39	13.34	-3.04	---	-1.13	-0.02	1.10
2062	16.44	13.35	-3.10	---	-1.13	-0.02	1.10
2063	16.50	13.35	-3.15	---	-1.13	-0.02	1.10
2064	16.55	13.36	-3.19	---	-1.13	-0.02	1.11
2065	16.60	13.36	-3.24	---	-1.13	-0.02	1.11
2066	16.65	13.36	-3.29	---	-1.13	-0.02	1.11
2067	16.70	13.37	-3.33	---	-1.13	-0.02	1.11
2068	16.75	13.37	-3.38	---	-1.14	-0.03	1.11
2069	16.80	13.37	-3.43	---	-1.14	-0.03	1.12
2070	16.85	13.38	-3.48	---	-1.15	-0.03	1.12
2071	16.91	13.38	-3.52	---	-1.15	-0.02	1.13
2072	16.96	13.39	-3.57	---	-1.15	-0.02	1.13
2073	17.01	13.39	-3.62	---	-1.15	-0.02	1.13
2074	17.06	13.39	-3.67	---	-1.15	-0.02	1.12
2075	17.11	13.40	-3.71	---	-1.15	-0.02	1.12
2076	17.14	13.40	-3.74	---	-1.14	-0.02	1.12
2077	17.17	13.40	-3.77	---	-1.14	-0.03	1.12
2078	17.18	13.40	-3.78	---	-1.14	-0.03	1.11
2079	17.18	13.40	-3.78	---	-1.13	-0.03	1.11
2080	17.17	13.40	-3.77	---	-1.13	-0.03	1.10
2081	17.16	13.40	-3.76	---	-1.12	-0.03	1.09
2082	17.13	13.40	-3.73	---	-1.11	-0.03	1.09
2083	17.10	13.40	-3.70	---	-1.11	-0.03	1.08
2084	17.06	13.39	-3.66	---	-1.10	-0.03	1.07
2085	17.01	13.39	-3.62	---	-1.10	-0.03	1.07
2086	16.96	13.39	-3.57	---	-1.09	-0.03	1.06
2087	16.90	13.38	-3.51	---	-1.09	-0.03	1.06
2088	16.83	13.38	-3.45	---	-1.08	-0.03	1.06
2089	16.77	13.37	-3.40	---	-1.08	-0.03	1.05
2090	16.71	13.37	-3.34	---	-1.08	-0.03	1.05
2091	16.66	13.37	-3.29	---	-1.08	-0.03	1.05
2092	16.62	13.37	-3.26	---	-1.08	-0.03	1.06
2093	16.59	13.36	-3.22	---	-1.08	-0.03	1.06
2094	16.56	13.36	-3.20	---	-1.09	-0.03	1.06
2095	16.55	13.36	-3.19	---	-1.09	-0.03	1.07
2096	16.55	13.36	-3.18	---	-1.10	-0.03	1.07
2097	16.55	13.36	-3.18	---	-1.10	-0.03	1.07

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.34%	13.77%	-2.57%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.86%	-0.01%	0.85%

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