



SOCIAL SECURITY

Office of the Chief Actuary

July 11, 2023

The Honorable Sheldon Whitehouse
Committee on the Budget
United States Senate
Washington, D.C. 20510

The Honorable Brendan Boyle
Committee on the Budget
United States House of Representatives
Washington, D.C. 20515

Dear Chairman Whitehouse and Ranking Member Boyle:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *Medicare and Social Security Fair Share Act*, which you introduced on April 18, 2023 in the Senate and today in the House of Representatives. The estimates provided here reflect the intermediate assumptions of the 2023 Trustees Report.

This Bill (hereafter referred to as the proposal) includes two provisions with direct effects on the Social Security trust funds. We have enjoyed working with Tyler Evilsizer, Sion Bell, and Dan RuBoss of your staff in developing this analysis. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, Chris Chaplain, Katie Sutton, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the two provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels and effects on payroll tax levels for selected hypothetical workers. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these two provisions with direct effects on the OASDI program.

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time throughout the 75-year projection period. In addition, with enactment of these provisions, the OASDI program would meet the further conditions for sustainable solvency, because projected combined trust fund reserves would be growing as a percentage of the annual cost of the program at the end of the long-range period. The date of projected depletion of the combined OASI and DI Trust Fund reserves is 2034 under the intermediate assumptions of the 2023 Trustees Report.

The proposal includes two provisions with direct effects on the OASDI program. The following list briefly describes these provisions:

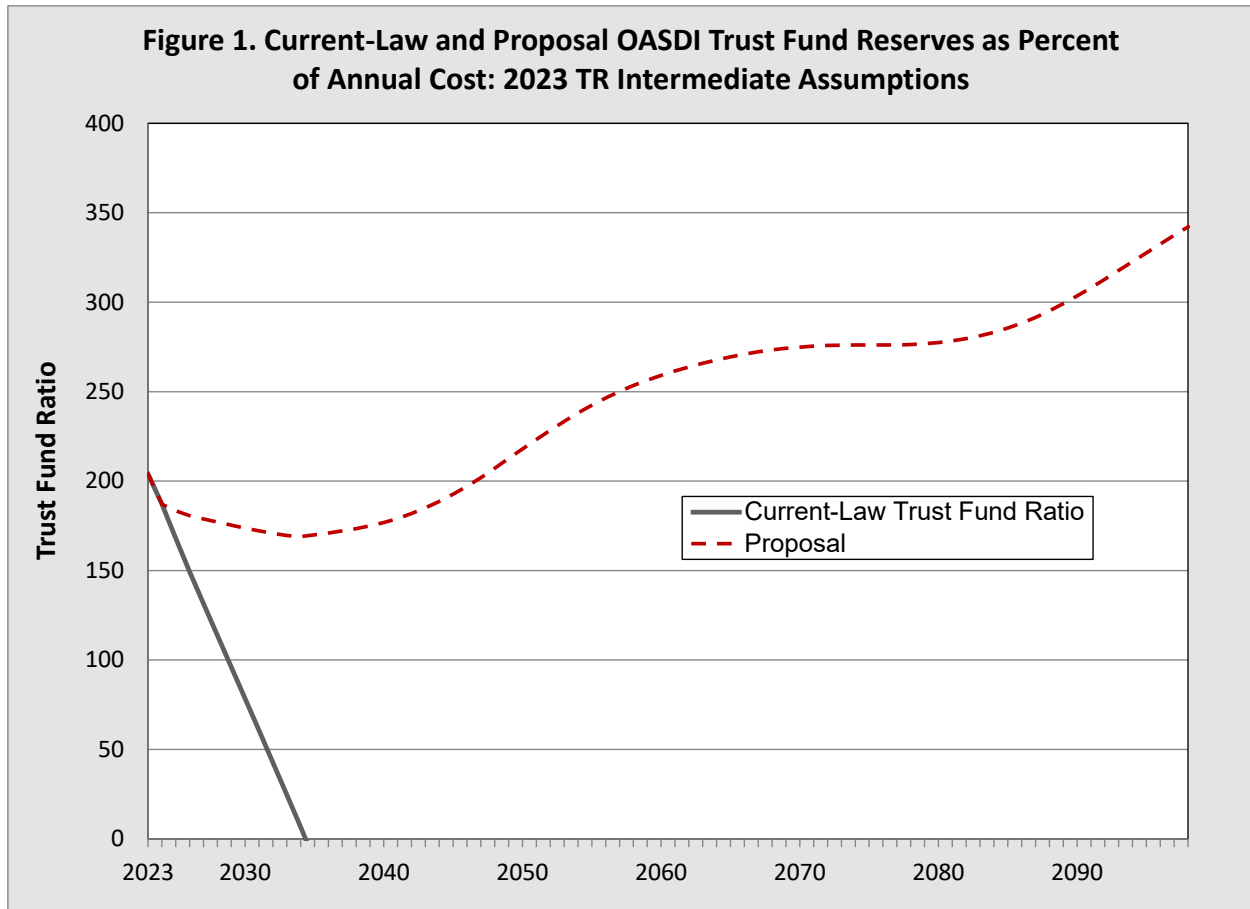
Sections 2 and 3. Apply the combined OASDI payroll tax rate on covered earnings above \$400,000, effective for 2024 and later. Tax all earnings once the current-law taxable maximum exceeds \$400,000. Do not credit the additional taxed earnings for benefit purposes.

Section 4. Expand the tax on net investment income (NII) as defined in the Affordable Care Act (ACA) to cover earnings from active S corporation holders and active limited partners. Apply a 12.4-percent tax on this expanded definition of NII, payable to the OASI and DI Trust Funds with specified thresholds, effective for 2024 and later. The NII tax would apply to the lesser of NII and the excess of modified adjusted gross income (MAGI) above the unindexed thresholds of \$400,000 for a single filer and \$500,000 for a married couple filing jointly.

The balance of this letter provides a summary of the effects of the two provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the two provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the “Specification for Provisions of the Proposal” section of this letter for a more detailed description of these two provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2097 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percentage of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time throughout the 75-year projection period, under the intermediate assumptions of the 2023 Trustees Report. In addition, because the projected trust fund ratio is increasing at the end of the period, the proposal meets the conditions for sustainable solvency.

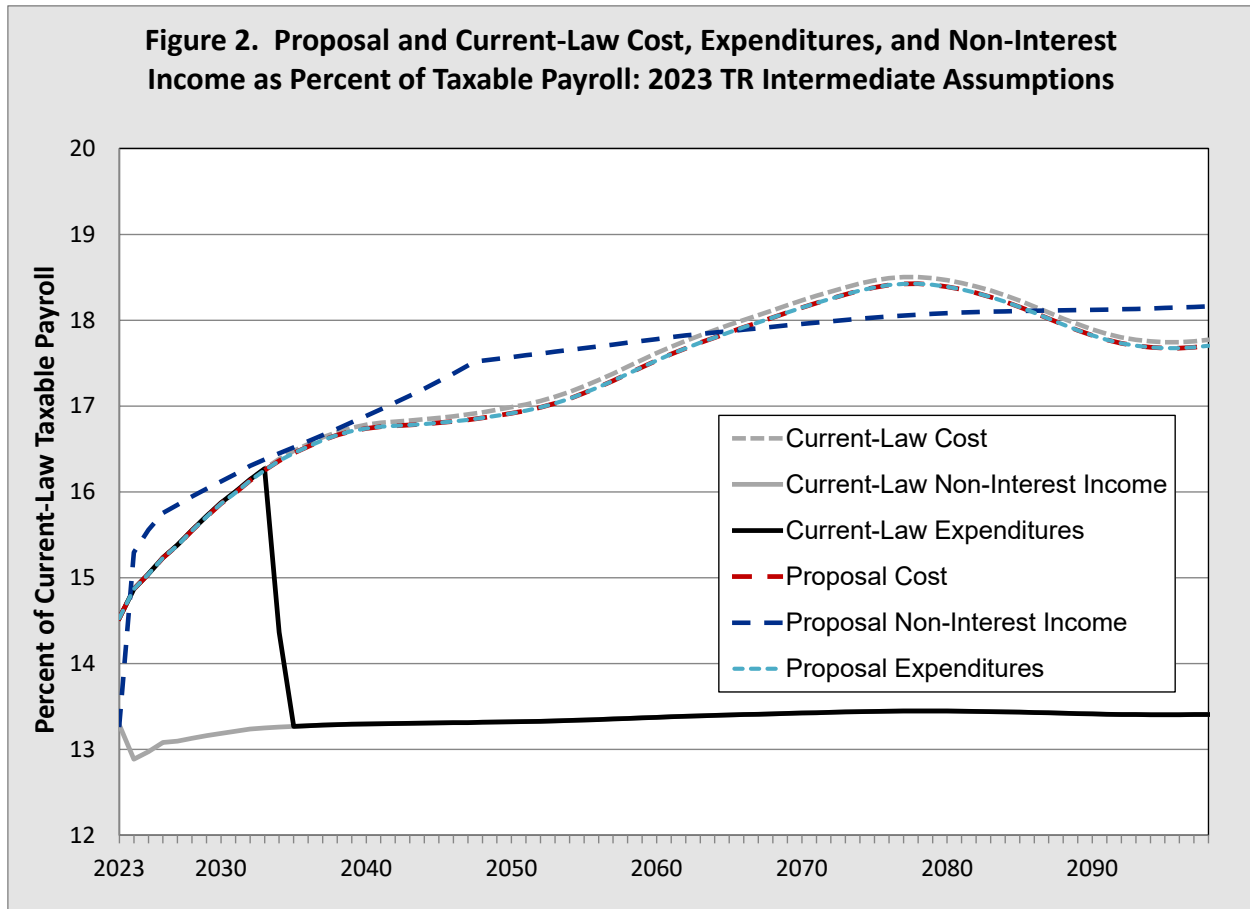


Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined Social Security Trust Fund at the beginning of the year to the cost of the program for the year.

Under current law, 80 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2097. Assuming enactment of the proposal, 100 percent of scheduled benefits are projected to be payable on a timely basis throughout the 75-year projection period.

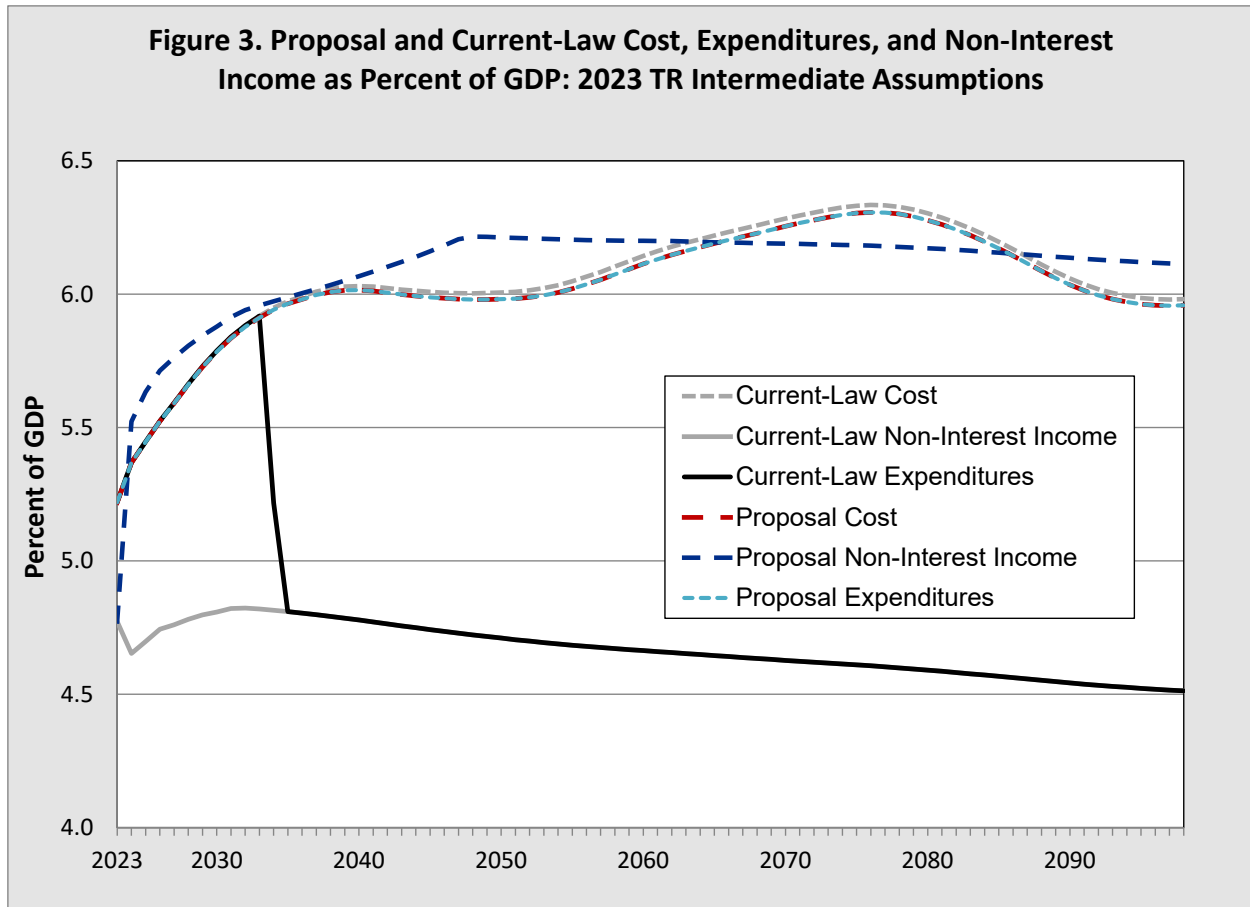
Enactment of the two provisions of this proposal would replace the long-range OASDI actuarial deficit of 3.61 percent of taxable payroll under current law with a positive actuarial balance of 0.45 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percentage of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits both under current law and assuming enactment of the proposal. After trust fund reserve depletion, projected expenditures under current law and under the proposal include only amounts payable from projected tax revenues (non-interest income), which are less than projected cost.



OASDI program annual cost for scheduled benefits assuming enactment of the proposal would be slightly lower than under current law, starting in 2025. Beginning in 2024, non-interest income under the proposal is projected to be substantially higher than under current law, allowing for full payment of scheduled benefits. This difference between proposal and current-law income increases from 2.4 percent of current-law payroll for 2024 to 4.8 percent of current-law payroll for 2097. For 2024 and later, the proposal improves the annual balance (non-interest income minus program cost).

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 illustrates these levels under both current law and the proposal.



Specification for Provisions of the Proposal

Sections 2 and 3. Apply the combined OASDI payroll tax rate on covered earnings above \$400,000, effective for 2024 and later.

This provision applies the OASDI payroll tax rate to covered earnings above \$400,000 in 2024 and later. The \$400,000 level is a fixed amount after 2024 and not indexed to the average wage increase. All earnings would be taxed once the current-law taxable maximum exceeds \$400,000, which is projected to occur in 2048. Any earnings above the higher of \$400,000 or the current-law taxable maximum in a given year would not be credited for benefit computation purposes.

Based on the changes to payroll taxes included in these sections of the proposal, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation beginning in 2024. This behavioral response is projected to reduce somewhat the share of compensation received in wages, and thus payroll tax revenue, the national average wage index (AWI), and the level of scheduled benefits that would occur in the absence of this behavioral response.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 2.26 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2097) by 2.60 percent of payroll.

Section 4. Expand the tax on net investment income (NII) as defined in the Affordable Care Act (ACA) to cover earnings from active S corporation holders and active limited partners. Apply a 12.4-percent tax on this expanded definition of NII, payable to the OASI and DI Trust Funds with specified thresholds, effective for 2024 and later.

The ACA established a 3.8 percent tax on net investment income for personal income tax filers. The current tax is applied to the lesser of NII and the excess of Modified Adjusted Gross Income, or MAGI (AGI with adjustments for specific circumstances), above thresholds of \$200,000 for a single filer and \$250,000 for a married couple filing jointly, and is deposited in the General Fund of the Treasury. This provision expands the application of the NII tax to cover earnings from active S corporation holders and active limited partners. This provision specifies an additional 12.4-percent tax payable to the OASI and DI Trust Funds, also applied to the lesser of the expanded NII and the excess of MAGI over specified thresholds, but with higher thresholds of \$400,000 for a single filer and \$500,000 for a married couple filing jointly. These thresholds are fixed and not indexed.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 1.79 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2097) by 2.22 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of enacting the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of enacting the provisions on the annual balance (the difference between the income rate and the cost rate, expressed as a percentage of current-law taxable payroll) for the 75th projection year, 2097. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The “Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to \$160,200 for 2023) and the “Twice Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to \$320,400 for 2023). **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2019.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. The scheduled benefit amounts under the proposal are lower than under current law by less than

1 percent for workers newly entitled at age 65 in 2040, 2060, and 2090, due to the assumed behavioral response to the increased payroll tax in 2024 and later. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits. The level of retirement benefits payable assuming enactment of the proposal would be substantially higher than the level payable under current law, for all years after 2034.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows the same slight decreases in scheduled benefits as shown in table B1 for age 65 and at older ages. Payable benefit levels increase substantially under the provisions of the proposal in relation to current-law payable benefit levels.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very-low, low, and medium career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2019. Table B3 displays the percentages of these newly-entitled retired workers in 2019 that are closest to each of the illustrative examples and are:

- 1) “Dually Entitled”, meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
- 2) “WEP” (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
- 3) “Foreign Born”, meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
- 4) “All Others”, meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2019 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels assuming enactment of the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, workers with covered

earnings in excess of the higher of \$400,000 and the current-law taxable maximum would, along with their employers, pay additional payroll taxes beginning in 2024. Table T shows that the worker with earnings at twice the current-law taxable maximum would have payroll tax liability increased by 69.4 percent in 2040 and by 100 percent in 2060 and 2090. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table. Also note that Table T does not reflect the effects of the NII tax provision (section 4).

Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, 1d, and 1d.n**, which provide annual and summary projections for the proposal.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program assuming enactment of the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time throughout the 75-year period through 2097 assuming enactment of the two provisions. Under current law, 80 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2034, declining to 74 percent payable by 2097. With enactment of this proposal, 100 percent of the proposed scheduled benefits would be fully payable through 2097.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as a percentage of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2024 and later, enactment of the proposal would improve the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 2.4 percent of current-law payroll for 2024 to 4.8 percent for 2097. Under the proposal, the annual balance is negative in 2023, positive from 2024 through 2065, negative from 2066 through 2085, and then positive and generally increasing through the end of the long-range period, reaching 0.5 percent of payroll for 2097. Under current law, the projected annual deficit for 2097 is 4.3 percent of payroll.

The actuarial balance for the OASDI program over the 75-year projection period would be improved by 4.05 percent of taxable payroll, from an actuarial deficit of 3.61 percent of payroll under current law to a positive actuarial balance of 0.45 percent of taxable payroll assuming enactment of the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the two Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2023. The table indicates that the provisions include no new specified transfers of general revenue to

the combined OASI and DI Trust Funds. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 6 and 7 represent the “unfunded obligation” for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the two Social Security provisions of the proposal. Our analysis provided in these tables reflects only the direct effects of these provisions on the OASI and DI Trust Funds and does not reflect the effects of these provisions on other programs or the General Fund of the Treasury under the on-budget operations of the federal government. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2023 through 2032. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

Column 1 of Table 1b shows the added proposal general fund transfers (zero for this proposal). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2024 and later, reflecting the payroll tax newly applied to earnings above \$400,000 in sections 2 and 3 and the newly applied taxes on the expanded net investment income in section 4.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public, reaching about \$26.5 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future, because estimates provided here include only direct effects of the provisions on the OASI and DI Trust Funds.

It is important to note that we base these estimates on the intermediate assumptions of the 2023 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In

particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2023 Trustees Report.

Annual Trust Fund Operations as a Percentage of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the two Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percentage of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percentage of GDP to that when expressed as a percentage of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2023. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2023 through 2032.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$22.4 trillion would be replaced by reserves of \$4.1 trillion in present value at the end of 2097, assuming enactment of the proposal. This change of \$26.5 trillion results from:

- A \$26.2 trillion increase in revenue (column 2), from taxing all earnings above the higher of the current-law taxable maximum or \$400,000 and the newly applied taxes on the expanded net investment income, *plus*
- A \$0.4 trillion decrease in cost (column 3), primarily from the small changes in benefits due to the assumed behavioral response to the changes to payroll taxes.

We hope these estimates are helpful. Please let me know if we may provide further assistance.

Sincerely,



Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of the “Medicare and Social Security Fair Share Act”, Introduced by Chairman Whitehouse and Ranking Member Boyle

Provision	Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll)	Estimated Change in Annual Balance for 75 th year ² (as a percent of payroll)
Sections 2 and 3) Apply the combined OASDI payroll tax rate on covered earnings above \$400,000 paid in 2024 and later, and tax all covered earnings once the current-law taxable maximum exceeds \$400,000. Do not provide benefit credit for additional earnings taxed.....	2.26	2.60
Section 4) Expand the tax on net investment income (NII) as defined in the Affordable Care Act (ACA) to cover earnings from active S corporation holders and active limited partners. Apply a 12.4-percent tax on this expanded definition of NII, payable to the OASI and DI Trust Funds with specified thresholds, effective for 2024 and later. The unindexed thresholds for this provision are \$400,000 for a single filer and \$500,000 for a married couple filing jointly. The NII tax would apply to the lesser of NII and the excess of modified adjusted income (MAGI) above the unindexed thresholds.....	1.79	2.22
Total for all provisions, including interaction.....	4.05	4.82
¹ Under current law, the estimated long-range OASDI actuarial balance is -3.61 percent of taxable payroll. ² Under current law, the estimated 75 th year annual balance is -4.35 percent of taxable payroll.		
Notes: All estimates are based on the intermediate assumptions of the 2023 OASDI Trustees Report. Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.		
Social Security Administration Office of the Chief Actuary July 11, 2023		

Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"Medicare and Social Security Fair Share Act," Introduced by Chairman Whitehouse and Ranking Member Boyle

Year Attain Age 65	<u>Current Law Scheduled Monthly Benefits⁴</u>		<u>Scheduled Benefit Level Percent Change at age 65</u>			<u>Benefit Ratios</u>	
	(Wage-Indexed 2023 Dollars)	(CPI-Indexed 2023 Dollars)	Payroll Tax and Benefit Formula ⁵	Total (Percent change)	Proposal Scheduled to Current Law	Proposal Payable to Current Law	
					<u>Scheduled</u>	<u>Payable</u>	
					(Percents)		
Very-Low-AIME (\$16,537 for 2023¹) 40-Year Scaled Earner (5.4% of Retirees²)							
2027	877	932	0.0	0.0	100	100	
2040	894	1,131	-0.5	-0.5	100	128	
2060	899	1,421	-0.6	-0.6	99	134	
2090	899	1,992	-0.5	-0.5	100	136	
Very-Low-AIME (\$16,537 for 2023¹) 30-Year Scaled Earner (5.8% of Retirees²)							
2027	877	932	0.0	0.0	100	100	
2040	894	1,131	-0.5	-0.5	100	128	
2060	899	1,421	-0.6	-0.6	99	134	
2090	899	1,992	-0.5	-0.5	100	136	
Very-Low-AIME (\$16,537 for 2023¹) 20-Year Scaled Earner (5.0% of Retirees²)							
2027	877	932	0.0	0.0	100	100	
2040	894	1,131	-0.5	-0.5	100	128	
2060	899	1,421	-0.6	-0.6	99	134	
2090	899	1,992	-0.5	-0.5	100	136	
Very-Low-AIME (\$16,537 for 2023¹) 14-Year Scaled Earner (3.6% of Retirees²)							
2027	877	932	0.0	0.0	100	100	
2040	894	1,131	-0.5	-0.5	100	128	
2060	899	1,421	-0.6	-0.6	99	134	
2090	899	1,992	-0.5	-0.5	100	136	
Low-AIME (\$29,766 for 2023¹) 44-Year Scaled Earner (18.8% of Retirees²)							
2027	1,149	1,221	0.0	0.0	100	100	
2040	1,171	1,480	-0.5	-0.5	100	128	
2060	1,177	1,860	-0.4	-0.4	100	134	
2090	1,176	2,608	-0.4	-0.4	100	136	
Low-AIME (\$29,766 for 2023¹) 30-Year Scaled Earner (3.8% of Retirees²)							
2027	1,149	1,221	0.0	0.0	100	100	
2040	1,171	1,480	-0.5	-0.5	100	128	
2060	1,177	1,860	-0.4	-0.4	100	134	
2090	1,176	2,608	-0.4	-0.4	100	136	
Low-AIME (\$29,766 for 2023¹) 20-Year Scaled Earner (1.4% of Retirees²)							
2027	1,149	1,221	0.0	0.0	100	100	
2040	1,171	1,480	-0.5	-0.5	100	128	
2060	1,177	1,860	-0.4	-0.4	100	134	
2090	1,176	2,608	-0.4	-0.4	100	136	
Medium-AIME (\$66,147 for 2023¹) 44-Year Scaled Earner (27.5% of Retirees²)							
2027	1,896	2,015	0.0	0.0	100	100	
2040	1,931	2,442	-0.4	-0.4	100	128	
2060	1,942	3,067	-0.3	-0.3	100	134	
2090	1,940	4,301	-0.2	-0.2	100	136	
Medium-AIME (\$66,147 for 2023¹) 30-Year Scaled Earner (1.8% of Retirees²)							
2027	1,896	2,015	0.0	0.0	100	100	
2040	1,931	2,442	-0.4	-0.4	100	128	
2060	1,942	3,067	-0.3	-0.3	100	134	
2090	1,940	4,301	-0.2	-0.2	100	136	
High-AIME (\$105,835 for 2023¹) 44-Year Scaled Earner (19.3% of Retirees²)							
2027	2,509	2,666	0.0	0.0	100	100	
2040	2,556	3,231	-0.5	-0.5	100	128	
2060	2,570	4,060	-0.5	-0.5	99	134	
2090	2,568	5,692	-0.5	-0.5	100	136	
Maximum-Current-Law-AIME (\$160,200 for 2023¹) 43-Year Steady Earner (7.6% of Retirees²)							
2027	3,065	3,258	0.0	0.0	100	100	
2040	3,127	3,953	-0.6	-0.6	99	127	
2060	3,136	4,955	-0.8	-0.8	99	133	
2090	3,135	6,949	-0.8	-0.8	99	135	
Twice Maximum-Current-Law-AIME (\$320,400 for 2023¹) 43-Year Steady Earner³							
2027	3,065	3,258	0.0	0.0	100	100	
2040	3,127	3,953	-0.6	-0.6	99	127	
2060	3,136	4,955	-0.8	-0.8	99	133	
2090	3,135	6,949	-0.8	-0.8	99	135	

¹ Average of highest 35 years of taxable earnings wage indexed to 2023. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2023 taxable maximum, respectively.

² Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

³ Of the 7.6 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

⁴ After the trust fund reserves deplete under current law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

⁵ Apply the OASDI payroll tax rate on covered earnings above \$400,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds 400,000. Do not provide benefit credit for additional earnings taxed. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2023 Trustees Report.

**Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"Medicare and Social Security Fair Share Act," Introduced by Chairman Whitehouse and Ranking Member Boyle**

Year Attain Age 65	<u>Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit</u>				<u>Proposal Payable Benefit as Percent of Current Law Payable Benefit</u>			
	Age 65	Age 75 (Percent)	Age 85	Age 95	Age 65	Age 75 (Percent)	Age 85	Age 95
Very-Low-AIME (\$16,537 for 2023¹) 40-Year Scaled Earner (5.4% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.0	133.7	138.2
2060	99.4	99.4	99.4	99.4	133.6	138.1	139.8	135.5
2090	99.5	99.5	99.5	99.5	135.6	135.1	⁴	⁴
Very-Low-AIME (\$16,537 for 2023¹) 30-Year Scaled Earner (5.8% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.0	133.7	138.2
2060	99.4	99.4	99.4	99.4	133.6	138.1	139.8	135.5
2090	99.5	99.5	99.5	99.5	135.6	135.1	⁴	⁴
Very-Low-AIME (\$16,537 for 2023¹) 20-Year Scaled Earner (5.0% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.0	133.7	138.2
2060	99.4	99.4	99.4	99.4	133.6	138.1	139.8	135.5
2090	99.5	99.5	99.5	99.5	135.6	135.1	⁴	⁴
Very-Low-AIME (\$16,537 for 2023¹) 14-Year Scaled Earner (3.6% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.0	133.7	138.2
2060	99.4	99.4	99.4	99.4	133.6	138.1	139.8	135.5
2090	99.5	99.5	99.5	99.5	135.6	135.1	⁴	⁴
Low-AIME (\$29,766 for 2023¹) 44-Year Scaled Earner (18.8% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.1	133.7	138.2
2060	99.6	99.6	99.6	99.6	133.7	138.2	140.0	135.6
2090	99.6	99.6	99.6	99.6	135.7	135.2	⁴	⁴
Low-AIME (\$29,766 for 2023¹) 30-Year Scaled Earner (3.8% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.1	133.7	138.2
2060	99.6	99.6	99.6	99.6	133.7	138.2	140.0	135.6
2090	99.6	99.6	99.6	99.6	135.7	135.2	⁴	⁴
Low-AIME (\$29,766 for 2023¹) 20-Year Scaled Earner (1.4% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.1	133.7	138.2
2060	99.6	99.6	99.6	99.6	133.7	138.2	140.0	135.6
2090	99.6	99.6	99.6	99.6	135.7	135.2	⁴	⁴
Medium-AIME (\$66,147 for 2023¹) 44-Year Scaled Earner (27.5% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.6	99.6	99.6	99.6	127.6	129.1	133.8	138.3
2060	99.7	99.7	99.7	99.7	133.9	138.4	140.1	135.8
2090	99.8	99.8	99.8	99.8	135.9	135.4	⁴	⁴
Medium-AIME (\$66,147 for 2023¹) 30-Year Scaled Earner (1.8% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.6	99.6	99.6	99.6	127.6	129.1	133.8	138.3
2060	99.7	99.7	99.7	99.7	133.9	138.4	140.1	135.8
2090	99.8	99.8	99.8	99.8	135.9	135.4	⁴	⁴
High-AIME (\$105,835 for 2023¹) 44-Year Scaled Earner (19.3% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.5	99.5	99.5	99.5	127.6	129.0	133.7	138.2
2060	99.5	99.5	99.5	99.5	133.6	138.1	139.8	135.5
2090	99.5	99.5	99.5	99.5	135.6	135.1	⁴	⁴
Maximum-Current-Law-AIME (\$160,200 for 2023¹) 43-Year Steady Earner (7.6% of Retirees²)								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.4	99.4	99.4	99.4	127.5	128.9	133.6	138.1
2060	99.2	99.2	99.2	99.2	133.3	137.8	139.5	135.2
2090	99.2	99.2	99.2	99.2	135.2	134.6	⁴	⁴
Twice Maximum-Current-Law-AIME (\$320,400 for 2023¹) 43-Year Steady Earner³								
2027	100.0	100.0	100.0	100.0	100.0	127.1	129.0	132.5
2040	99.4	99.4	99.4	99.4	127.5	128.9	133.6	138.1
2060	99.2	99.2	99.2	99.2	133.3	137.8	139.5	135.2
2090	99.2	99.2	99.2	99.2	135.2	134.6	⁴	⁴

¹ Average of highest 35 years of taxable earnings wage indexed to 2023. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2023 taxable maximum, respectively.

² Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

³ Of the 7.6 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

⁴ The proposal payable benefit as percent of current law payable benefit is not presented for years of payment beyond the 75-year projection period.

Note:

- Apply the OASDI payroll tax rate on covered earnings above \$400,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds 400,000.

- Do not provide benefit credit for additional earnings taxed. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.

- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2023 Trustees Report.

Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2019

Percent of Beneficiaries Within Each Category That Are:

Category (AIME and Years of Covered Earnings Close to)	Dually Entitled ²	WEP ³	Foreign Born	All Others ⁴
Very-Low-AIME (\$12,528 for 2019¹):				
40-Year Scaled Earner (2.2% of Retirees)	25	6	7	64
30-Year Scaled Earner (5.9% of Retirees)	26	8	18	51
20-Year Scaled Earner (5.6% of Retirees)	26	14	30	37
14-Year Scaled Earner (4.6% of Retirees)	22	18	52	20
Low-AIME (\$22,548 for 2019¹):				
44-Year Scaled Earner (13.9% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.3% of Retirees)	10	8	29	54
20-Year Scaled Earner (2.1% of Retirees)	9	19	49	29
Medium-AIME (\$50,112 for 2019¹):				
44-Year Scaled Earner (26.5% of Retirees)	1	1	7	92
30-Year Scaled Earner (3.1% of Retirees)	1	12	42	49
High-AIME (\$80,184 for 2019¹):				
44-Year Scaled Earner (20.4% of Retirees)	0	1	9	91
Maximum-AIME (\$132,900 for 2019¹):				
Steady Earner (9.4% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2019 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

- For the Very-Low-AIME category,
 - workers included in the "40-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
 - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
 - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
- For the Low-AIME category,
 - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
 - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
- For the Medium-AIME category,
 - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
- Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
- Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2019 (308,569 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2019.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

¹ Average of highest 35 years of taxable earnings wage indexed to 2019.

² Values in this column are percentages of retired workers newly entitled in 2019 who were also entitled to a higher benefit based on someone else's account by the end of 2021. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2019 will first become dually entitled after 2021.

³ Values in this column are percentages of retired workers newly entitled in 2019 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2021. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2019 will first receive a government pension after 2018.

⁴ Not foreign born, not dually entitled by the end of 2021, and not reduced by WEP by the end of 2021.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "Medicare and Social Security Fair Share Act," Introduced by Chairman Whitehouse and Ranking Member Boyle

Earnings in Year	<u>Current Law Scheduled Monthly Total Payroll Taxes</u>		<u>Scheduled Payroll Taxes Percent Change</u>	<u>Proposal Scheduled Payroll Taxes Percent of Current Law</u>
	(Wage-Indexed 2023 Dollars)	(CPI-Indexed 2023 Dollars)	Taxable Maximum ² (Percent change)	(Percents)
26th Percentile Earner¹ in Year (\$16,537 in 2023)				
2027	171	182	0.0	100
2040	171	216	0.0	100
2060	171	270	0.0	100
2090	171	379	0.0	100
40th Percentile Earner¹ in Year (\$29,766 in 2023)				
2027	308	327	0.0	100
2040	308	389	0.0	100
2060	308	486	0.0	100
2090	308	682	0.0	100
69th Percentile Earner¹ in Year (\$66,147 in 2023)				
2027	684	726	0.0	100
2040	684	865	0.0	100
2060	684	1,080	0.0	100
2090	684	1,515	0.0	100
85th Percentile Earner¹ in Year (\$105,835 in 2023)				
2027	1,094	1,162	0.0	100
2040	1,094	1,384	0.0	100
2060	1,094	1,729	0.0	100
2090	1,094	2,423	0.0	100
94th Percentile Earner¹ in Year (\$160,200 in 2023) Current-Law Maximum Earnings Level				
2027	1,655	1,759	0.0	100
2040	1,655	2,094	0.0	100
2060	1,655	2,617	0.0	100
2090	1,655	3,668	0.0	100
98th Percentile Earner¹ in Year (\$320,400 in 2023) Twice Current-Law Maximum Earnings Level				
2027	1,655	1,759	0.0	100
2040	1,655	2,094	69.4	169
2060	1,655	2,617	100.0	200
2090	1,655	3,668	100.0	200

¹ Percentile among all workers with any covered earnings in 2023 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for

² Apply the OASDI payroll tax rate on earnings above \$400,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds 400,000. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response, which are not included here.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above. In particular, this table does not reflect the effects of section 4, the NII tax provision.

All estimates based on the intermediate assumptions of the 2023 Trustees Report.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	15.29	0.43	187	0.00	2.41	2.41
2025	15.04	15.56	0.52	183	0.00	2.58	2.59
2026	15.23	15.76	0.53	181	0.00	2.67	2.68
2027	15.38	15.85	0.47	179	0.00	2.76	2.76
2028	15.55	15.95	0.40	177	-0.01	2.82	2.82
2029	15.71	16.04	0.32	175	-0.01	2.87	2.88
2030	15.86	16.12	0.26	174	-0.01	2.94	2.94
2031	15.99	16.21	0.22	172	-0.01	3.00	3.01
2032	16.13	16.30	0.17	171	-0.01	3.07	3.08
2033	16.25	16.38	0.13	170	-0.02	3.13	3.15
2034	16.36	16.45	0.09	169	-0.02	3.19	3.21
2035	16.45	16.52	0.07	170	-0.03	3.25	3.28
2036	16.53	16.59	0.06	171	-0.03	3.32	3.34
2037	16.60	16.66	0.06	172	-0.03	3.38	3.41
2038	16.66	16.73	0.07	173	-0.04	3.45	3.48
2039	16.71	16.81	0.10	175	-0.04	3.52	3.56
2040	16.74	16.88	0.14	177	-0.04	3.59	3.63
2041	16.76	16.96	0.20	179	-0.05	3.66	3.71
2042	16.77	17.04	0.27	182	-0.05	3.74	3.79
2043	16.78	17.12	0.34	185	-0.05	3.82	3.87
2044	16.79	17.20	0.41	189	-0.05	3.90	3.95
2045	16.80	17.29	0.48	193	-0.06	3.98	4.04
2046	16.82	17.38	0.56	197	-0.06	4.07	4.13
2047	16.84	17.47	0.63	202	-0.06	4.16	4.22
2048	16.86	17.53	0.67	207	-0.07	4.21	4.28
2049	16.89	17.55	0.66	213	-0.07	4.23	4.30
2050	16.92	17.57	0.65	218	-0.07	4.25	4.32
2051	16.95	17.59	0.65	223	-0.07	4.27	4.34
2052	16.98	17.61	0.63	228	-0.08	4.28	4.36
2053	17.03	17.63	0.60	233	-0.08	4.30	4.38
2054	17.09	17.65	0.57	238	-0.08	4.32	4.40
2055	17.15	17.68	0.52	242	-0.08	4.33	4.41
2056	17.22	17.70	0.48	246	-0.08	4.35	4.43
2057	17.29	17.72	0.42	250	-0.08	4.36	4.45
2058	17.37	17.74	0.36	253	-0.08	4.38	4.46
2059	17.45	17.76	0.31	256	-0.09	4.39	4.48
2060	17.53	17.78	0.25	259	-0.09	4.41	4.49
2061	17.60	17.80	0.20	262	-0.09	4.42	4.51
2062	17.67	17.82	0.15	264	-0.09	4.44	4.52
2063	17.74	17.84	0.10	266	-0.09	4.45	4.54
2064	17.80	17.86	0.06	268	-0.09	4.46	4.55
2065	17.86	17.87	0.01	269	-0.09	4.47	4.56
2066	17.92	17.89	-0.03	271	-0.09	4.48	4.57
2067	17.97	17.91	-0.07	272	-0.09	4.50	4.58
2068	18.03	17.92	-0.11	273	-0.08	4.51	4.59
2069	18.09	17.94	-0.15	274	-0.08	4.52	4.61
2070	18.15	17.96	-0.19	275	-0.08	4.53	4.62
2071	18.20	17.97	-0.23	275	-0.08	4.55	4.63
2072	18.25	17.99	-0.26	276	-0.08	4.56	4.64
2073	18.30	18.00	-0.30	276	-0.08	4.57	4.65
2074	18.35	18.02	-0.33	276	-0.08	4.58	4.66
2075	18.38	18.03	-0.35	276	-0.08	4.59	4.67
2076	18.41	18.04	-0.37	276	-0.08	4.60	4.68
2077	18.42	18.05	-0.37	276	-0.08	4.61	4.69
2078	18.43	18.06	-0.36	276	-0.08	4.62	4.70
2079	18.41	18.07	-0.34	277	-0.08	4.63	4.70
2080	18.39	18.08	-0.31	277	-0.08	4.64	4.71
2081	18.36	18.09	-0.27	278	-0.08	4.64	4.72
2082	18.32	18.10	-0.22	280	-0.08	4.65	4.73
2083	18.27	18.10	-0.17	281	-0.07	4.66	4.73
2084	18.22	18.10	-0.11	283	-0.07	4.67	4.74
2085	18.15	18.11	-0.05	285	-0.07	4.67	4.75
2086	18.09	18.11	0.02	288	-0.07	4.68	4.75
2087	18.02	18.11	0.10	291	-0.07	4.69	4.76
2088	17.95	18.12	0.17	295	-0.07	4.70	4.77
2089	17.88	18.12	0.24	299	-0.07	4.70	4.77
2090	17.82	18.12	0.30	304	-0.07	4.71	4.78
2091	17.77	18.12	0.35	308	-0.07	4.71	4.78
2092	17.73	18.13	0.40	313	-0.07	4.72	4.79
2093	17.70	18.13	0.43	318	-0.07	4.73	4.80
2094	17.68	18.14	0.45	323	-0.07	4.73	4.80
2095	17.68	18.14	0.47	328	-0.07	4.74	4.81
2096	17.68	18.15	0.47	333	-0.07	4.74	4.81
2097	17.69	18.16	0.47	337	-0.07	4.75	4.82
2098	17.70	18.16	0.46	342	-0.07	4.76	4.82

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023 - 2097	17.32%	17.77%	0.45%	N/A

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
-0.06%	3.99%	4.05%

Note: Based on Intermediate Assumptions of the 2023 Trustees Report.
¹Under current law the year of combined Trust Fund reserve depletion is 2034.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle

Calendar Year	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2023			
	Percentage of Payroll	Billions of Present Value Dollars as of 1-1-2023		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security ¹ with Borrowing Authority	
		Annual Amounts	Accumulated as of End of Year			Net OASDI Trust Fund Reserves at End of Year	
		(2)	(3)			Without General Fund Transfers	With Plan General Fund Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2023	0.0	0.0	0.0	2,713.0	26,284.9	2,713.0	2,713.0
2024	0.0	0.0	0.0	2,755.0	26,707.0	2,522.6	2,522.6
2025	0.0	0.0	0.0	2,806.9	27,262.2	2,318.9	2,318.9
2026	0.0	0.0	0.0	2,860.7	27,784.5	2,102.7	2,102.7
2027	0.0	0.0	0.0	2,910.3	28,258.1	1,868.6	1,868.6
2028	0.0	0.0	0.0	2,953.1	28,650.7	1,616.7	1,616.7
2029	0.0	0.0	0.0	2,988.6	29,001.3	1,347.3	1,347.3
2030	0.0	0.0	0.0	3,017.5	29,305.1	1,061.3	1,061.3
2031	0.0	0.0	0.0	3,042.3	29,555.9	761.5	761.5
2032	0.0	0.0	0.0	3,062.7	29,735.0	447.8	447.8
2033	0.0	0.0	0.0	3,078.4	29,788.9	122.1	122.1
2034	0.0	0.0	0.0	3,089.9	29,697.3	-213.2	-213.2
2035	0.0	0.0	0.0	3,099.0	29,540.6	-555.4	-555.4
2036	0.0	0.0	0.0	3,107.8	29,362.7	-902.4	-902.4
2037	0.0	0.0	0.0	3,116.0	29,165.2	-1,254.1	-1,254.1
2038	0.0	0.0	0.0	3,125.8	28,971.6	-1,608.5	-1,608.5
2039	0.0	0.0	0.0	3,138.4	28,770.2	-1,964.5	-1,964.5
2040	0.0	0.0	0.0	3,155.4	28,572.1	-2,320.7	-2,320.7
2041	0.0	0.0	0.0	3,178.0	28,370.9	-2,675.8	-2,675.8
2042	0.0	0.0	0.0	3,207.5	28,171.3	-3,029.0	-3,029.0
2043	0.0	0.0	0.0	3,243.6	27,969.5	-3,380.1	-3,380.1
2044	0.0	0.0	0.0	3,286.4	27,770.4	-3,729.4	-3,729.4
2045	0.0	0.0	0.0	3,336.0	27,574.9	-4,077.1	-4,077.1
2046	0.0	0.0	0.0	3,392.3	27,381.0	-4,423.4	-4,423.4
2047	0.0	0.0	0.0	3,455.3	27,192.9	-4,768.7	-4,768.7
2048	0.0	0.0	0.0	3,521.1	27,007.8	-5,113.1	-5,113.1
2049	0.0	0.0	0.0	3,586.0	26,827.3	-5,457.2	-5,457.2
2050	0.0	0.0	0.0	3,649.6	26,652.1	-5,801.2	-5,801.2
2051	0.0	0.0	0.0	3,711.9	26,481.3	-6,145.1	-6,145.1
2052	0.0	0.0	0.0	3,772.1	26,310.9	-6,489.8	-6,489.8
2053	0.0	0.0	0.0	3,829.4	26,140.8	-6,835.9	-6,835.9
2054	0.0	0.0	0.0	3,883.1	25,969.9	-7,183.9	-7,183.9
2055	0.0	0.0	0.0	3,932.5	25,800.2	-7,534.7	-7,534.7
2056	0.0	0.0	0.0	3,977.1	25,633.3	-7,888.6	-7,888.6
2057	0.0	0.0	0.0	4,016.7	25,469.9	-8,246.0	-8,246.0
2058	0.0	0.0	0.0	4,050.7	25,306.2	-8,607.1	-8,607.1
2059	0.0	0.0	0.0	4,079.4	25,142.5	-8,972.0	-8,972.0
2060	0.0	0.0	0.0	4,103.0	24,979.8	-9,340.3	-9,340.3
2061	0.0	0.0	0.0	4,121.9	24,816.8	-9,711.5	-9,711.5
2062	0.0	0.0	0.0	4,136.5	24,653.2	-10,085.2	-10,085.2
2063	0.0	0.0	0.0	4,146.9	24,489.6	-10,461.1	-10,461.1
2064	0.0	0.0	0.0	4,153.5	24,325.4	-10,838.7	-10,838.7
2065	0.0	0.0	0.0	4,156.5	24,159.6	-11,218.0	-11,218.0
2066	0.0	0.0	0.0	4,155.9	23,992.3	-11,598.6	-11,598.6
2067	0.0	0.0	0.0	4,152.1	23,826.4	-11,980.4	-11,980.4
2068	0.0	0.0	0.0	4,145.1	23,661.3	-12,363.4	-12,363.4
2069	0.0	0.0	0.0	4,134.7	23,494.1	-12,747.5	-12,747.5
2070	0.0	0.0	0.0	4,121.2	23,327.4	-13,132.8	-13,132.8
2071	0.0	0.0	0.0	4,104.8	23,162.3	-13,518.8	-13,518.8
2072	0.0	0.0	0.0	4,085.7	22,998.9	-13,905.3	-13,905.3
2073	0.0	0.0	0.0	4,064.0	22,835.8	-14,292.2	-14,292.2
2074	0.0	0.0	0.0	4,040.1	22,675.7	-14,679.2	-14,679.2
2075	0.0	0.0	0.0	4,014.6	22,519.3	-15,065.7	-15,065.7
2076	0.0	0.0	0.0	3,988.3	22,365.3	-15,450.9	-15,450.9
2077	0.0	0.0	0.0	3,961.9	22,214.6	-15,834.0	-15,834.0
2078	0.0	0.0	0.0	3,936.4	22,067.0	-16,214.3	-16,214.3
2079	0.0	0.0	0.0	3,912.7	21,924.5	-16,590.8	-16,590.8
2080	0.0	0.0	0.0	3,891.4	21,785.0	-16,962.8	-16,962.8
2081	0.0	0.0	0.0	3,873.2	21,648.5	-17,330.0	-17,330.0
2082	0.0	0.0	0.0	3,858.5	21,515.6	-17,691.7	-17,691.7
2083	0.0	0.0	0.0	3,847.7	21,386.7	-18,047.7	-18,047.7
2084	0.0	0.0	0.0	3,841.2	21,261.1	-18,397.4	-18,397.4
2085	0.0	0.0	0.0	3,839.4	21,137.6	-18,740.7	-18,740.7
2086	0.0	0.0	0.0	3,842.6	21,016.6	-19,077.2	-19,077.2
2087	0.0	0.0	0.0	3,850.9	20,898.4	-19,406.9	-19,406.9
2088	0.0	0.0	0.0	3,864.3	20,781.3	-19,729.9	-19,729.9
2089	0.0	0.0	0.0	3,882.4	20,665.0	-20,046.4	-20,046.4
2090	0.0	0.0	0.0	3,904.7	20,549.6	-20,357.0	-20,357.0
2091	0.0	0.0	0.0	3,930.5	20,434.4	-20,662.3	-20,662.3
2092	0.0	0.0	0.0	3,959.3	20,319.1	-20,963.0	-20,963.0
2093	0.0	0.0	0.0	3,990.1	20,202.9	-21,259.9	-21,259.9
2094	0.0	0.0	0.0	4,022.2	20,085.9	-21,553.7	-21,553.7
2095	0.0	0.0	0.0	4,055.2	19,968.5	-21,845.0	-21,845.0
2096	0.0	0.0	0.0	4,088.3	19,850.2	-22,134.3	-22,134.3
2097	0.0	0.0	0.0	4,121.0	19,730.8	-22,422.2	-22,422.2
2098	0.0	0.0	0.0	4,152.7	19,610.4	-22,709.3	-22,709.3
Total 2023-2097		0.0					

Notes: Based on the Intermediate Assumptions of the 2023 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

1 Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Office of the Chief Actuary
 Social Security Administration
 July 11, 2023

**Table 1b - OASDI Changes & Implications for Federal Budget Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
 "Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle**

Billions of Present Value Dollars as of 1-1-2023

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year ³	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	232.5	232.5	-232.5	232.5	0.0	0.0	0.0
2025	0.0	255.5	255.5	-487.9	260.9	0.0	0.0	0.0
2026	0.0	270.0	270.0	-758.0	281.9	0.0	0.0	0.0
2027	0.0	283.7	283.7	-1,041.7	303.2	0.0	0.0	0.0
2028	0.0	294.7	294.7	-1,336.4	322.8	0.0	0.0	0.0
2029	0.0	304.9	304.9	-1,641.3	342.8	0.0	0.0	0.0
2030	0.0	314.9	314.9	-1,956.2	364.3	0.0	0.0	0.0
2031	0.0	324.6	324.6	-2,280.8	387.4	0.0	0.0	0.0
2032	0.0	334.1	334.1	-2,614.9	413.5	0.0	0.0	0.0
2033	0.0	341.4	341.4	-2,956.3	447.1	0.0	0.0	0.0
2034	0.0	346.8	346.8	-3,303.1	476.2	0.0	0.0	0.0
2035	0.0	351.3	351.3	-3,654.4	498.4	0.0	0.0	0.0
2036	0.0	355.8	355.8	-4,010.2	519.8	0.0	0.0	0.0
2037	0.0	359.9	359.9	-4,370.0	540.6	0.0	0.0	0.0
2038	0.0	364.3	364.3	-4,734.3	561.7	0.0	0.0	0.0
2039	0.0	368.6	368.6	-5,103.0	582.9	0.0	0.0	0.0
2040	0.0	373.1	373.1	-5,476.0	604.3	0.0	0.0	0.0
2041	0.0	377.8	377.8	-5,853.8	626.1	0.0	0.0	0.0
2042	0.0	382.6	382.6	-6,236.4	648.1	0.0	0.0	0.0
2043	0.0	387.2	387.2	-6,623.6	670.2	0.0	0.0	0.0
2044	0.0	392.2	392.2	-7,015.8	692.8	0.0	0.0	0.0
2045	0.0	397.3	397.3	-7,413.1	715.8	0.0	0.0	0.0
2046	0.0	402.6	402.6	-7,815.7	739.1	0.0	0.0	0.0
2047	0.0	408.2	408.2	-8,224.0	763.0	0.0	0.0	0.0
2048	0.0	410.2	410.2	-8,634.2	783.5	0.0	0.0	0.0
2049	0.0	409.0	409.0	-9,043.2	800.9	0.0	0.0	0.0
2050	0.0	407.6	407.6	-9,450.8	818.1	0.0	0.0	0.0
2051	0.0	406.3	406.3	-9,857.1	835.3	0.0	0.0	0.0
2052	0.0	404.8	404.8	-10,261.9	852.3	0.0	0.0	0.0
2053	0.0	403.3	403.3	-10,665.2	869.2	0.0	0.0	0.0
2054	0.0	401.8	401.8	-11,067.0	885.9	0.0	0.0	0.0
2055	0.0	400.2	400.2	-11,467.2	902.6	0.0	0.0	0.0
2056	0.0	398.6	398.6	-11,865.8	919.1	0.0	0.0	0.0
2057	0.0	396.9	396.9	-12,262.7	935.5	0.0	0.0	0.0
2058	0.0	395.2	395.2	-12,657.9	951.9	0.0	0.0	0.0
2059	0.0	393.5	393.5	-13,051.4	968.1	0.0	0.0	0.0
2060	0.0	391.8	391.8	-13,443.2	984.3	0.0	0.0	0.0
2061	0.0	390.1	390.1	-13,833.3	1,000.3	0.0	0.0	0.0
2062	0.0	388.4	388.4	-14,221.7	1,016.3	0.0	0.0	0.0
2063	0.0	386.3	386.3	-14,608.0	1,031.9	0.0	0.0	0.0
2064	0.0	384.3	384.3	-14,992.3	1,047.4	0.0	0.0	0.0
2065	0.0	382.1	382.1	-15,374.4	1,062.7	0.0	0.0	0.0
2066	0.0	380.1	380.1	-15,754.5	1,078.0	0.0	0.0	0.0
2067	0.0	378.0	378.0	-16,132.5	1,093.1	0.0	0.0	0.0
2068	0.0	376.0	376.0	-16,508.4	1,108.3	0.0	0.0	0.0
2069	0.0	373.9	373.9	-16,882.3	1,123.2	0.0	0.0	0.0
2070	0.0	371.7	371.7	-17,254.0	1,138.1	0.0	0.0	0.0
2071	0.0	369.6	369.6	-17,623.6	1,152.8	0.0	0.0	0.0
2072	0.0	367.4	367.4	-17,991.0	1,167.4	0.0	0.0	0.0
2073	0.0	365.2	365.2	-18,356.2	1,181.9	0.0	0.0	0.0
2074	0.0	363.1	363.1	-18,719.3	1,196.3	0.0	0.0	0.0
2075	0.0	361.0	361.0	-19,080.3	1,210.7	0.0	0.0	0.0
2076	0.0	358.9	358.9	-19,439.2	1,225.0	0.0	0.0	0.0
2077	0.0	356.8	356.8	-19,795.9	1,239.2	0.0	0.0	0.0
2078	0.0	354.7	354.7	-20,150.7	1,253.3	0.0	0.0	0.0
2079	0.0	352.8	352.8	-20,503.4	1,267.5	0.0	0.0	0.0
2080	0.0	350.8	350.8	-20,854.3	1,281.5	0.0	0.0	0.0
2081	0.0	348.9	348.9	-21,203.2	1,295.6	0.0	0.0	0.0
2082	0.0	347.0	347.0	-21,550.2	1,309.5	0.0	0.0	0.0
2083	0.0	345.1	345.1	-21,895.3	1,323.4	0.0	0.0	0.0
2084	0.0	343.3	343.3	-22,238.6	1,337.2	0.0	0.0	0.0
2085	0.0	341.5	341.5	-22,580.1	1,351.0	0.0	0.0	0.0
2086	0.0	339.7	339.7	-22,919.9	1,364.7	0.0	0.0	0.0
2087	0.0	338.0	338.0	-23,257.9	1,378.4	0.0	0.0	0.0
2088	0.0	336.3	336.3	-23,594.2	1,392.1	0.0	0.0	0.0
2089	0.0	334.6	334.6	-23,928.8	1,405.6	0.0	0.0	0.0
2090	0.0	332.9	332.9	-24,261.7	1,419.1	0.0	0.0	0.0
2091	0.0	331.2	331.2	-24,592.9	1,432.5	0.0	0.0	0.0
2092	0.0	329.5	329.5	-24,922.3	1,445.8	0.0	0.0	0.0
2093	0.0	327.7	327.7	-25,250.0	1,459.0	0.0	0.0	0.0
2094	0.0	326.0	326.0	-25,576.0	1,472.2	0.0	0.0	0.0
2095	0.0	324.2	324.2	-25,900.2	1,485.2	0.0	0.0	0.0
2096	0.0	322.4	322.4	-26,222.6	1,498.1	0.0	0.0	0.0
2097	0.0	320.6	320.6	-26,543.2	1,510.9	0.0	0.0	0.0
Total 2023-2097	0.0	26,543.2	26,543.2					

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

¹ Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

² Changes in unified budget cash flows reflect excess revenues to the Federal Government arising from the proposal.

³ New revenues from the proposal reduce theoretical debt held by the public.

**Table 1b.n - OASDI Changes & Implications for Federal Budget Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
 "Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle**

Billions of Nominal Dollars

<u>Year</u>	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year ^{3,4}	Change in Annual Unified Budget Balance ¹	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year ¹	Change in Annual On Budget Balance ¹
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	240.6	240.6	-243.6	243.6	0.0	0.0	0.0
2025	0.0	270.7	270.7	-523.7	280.1	0.0	0.0	0.0
2026	0.0	293.1	293.1	-834.0	310.3	0.0	0.0	0.0
2027	0.0	315.9	315.9	-1,176.5	342.5	0.0	0.0	0.0
2028	0.0	336.9	336.9	-1,551.2	374.7	0.0	0.0	0.0
2029	0.0	358.5	358.5	-1,960.2	409.0	0.0	0.0	0.0
2030	0.0	381.4	381.4	-2,407.1	447.0	0.0	0.0	0.0
2031	0.0	405.8	405.8	-2,895.3	488.2	0.0	0.0	0.0
2032	<u>0.0</u>	<u>432.1</u>	<u>432.1</u>	-3,427.4	532.1	<u>0.0</u>	0.0	0.0
Total 2023-2032	0.0	3,035.1	3,035.1			0.0		

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.

¹ Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

² Changes in unified budget cash flows reflect excess revenues to the Federal Government arising from the proposal.

³ New revenues from the proposal reduce theoretical debt held by the public.

⁴ Includes the accumulated effect of interest income.

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 Social Security Administration
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**Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
 "Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle**

Calendar Year	Current Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2023	5.22	5.22	4.77	5.22	5.22	4.77
2024	5.37	5.37	4.65	5.37	5.37	5.52
2025	5.45	5.45	4.70	5.45	5.45	5.63
2026	5.52	5.52	4.74	5.52	5.52	5.71
2027	5.59	5.59	4.76	5.59	5.59	5.76
2028	5.66	5.66	4.78	5.66	5.66	5.81
2029	5.73	5.73	4.80	5.73	5.73	5.84
2030	5.79	5.79	4.81	5.78	5.78	5.88
2031	5.84	5.84	4.82	5.83	5.83	5.91
2032	5.88	5.88	4.82	5.88	5.88	5.94
2033	5.92	5.92	4.82	5.91	5.91	5.96
2034	5.95	5.22	4.81	5.94	5.94	5.97
2035	5.97	4.81	4.81	5.96	5.96	5.99
2036	5.99	4.80	4.80	5.98	5.98	6.00
2037	6.01	4.80	4.80	6.00	6.00	6.02
2038	6.02	4.79	4.79	6.01	6.01	6.03
2039	6.03	4.79	4.79	6.01	6.01	6.05
2040	6.03	4.78	4.78	6.02	6.02	6.07
2041	6.03	4.77	4.77	6.01	6.01	6.08
2042	6.02	4.76	4.76	6.01	6.01	6.10
2043	6.02	4.76	4.76	6.00	6.00	6.12
2044	6.01	4.75	4.75	5.99	5.99	6.14
2045	6.01	4.74	4.74	5.99	5.99	6.16
2046	6.01	4.74	4.74	5.98	5.98	6.18
2047	6.00	4.73	4.73	5.98	5.98	6.21
2048	6.00	4.72	4.72	5.98	5.98	6.22
2049	6.00	4.72	4.72	5.98	5.98	6.22
2050	6.01	4.71	4.71	5.98	5.98	6.21
2051	6.01	4.70	4.70	5.98	5.98	6.21
2052	6.01	4.70	4.70	5.99	5.99	6.21
2053	6.02	4.69	4.69	6.00	6.00	6.21
2054	6.03	4.69	4.69	6.01	6.01	6.21
2055	6.05	4.68	4.68	6.02	6.02	6.20
2056	6.07	4.68	4.68	6.04	6.04	6.20
2057	6.08	4.67	4.67	6.05	6.05	6.20
2058	6.10	4.67	4.67	6.07	6.07	6.20
2059	6.12	4.67	4.67	6.09	6.09	6.20
2060	6.14	4.66	4.66	6.11	6.11	6.20
2061	6.16	4.66	4.66	6.13	6.13	6.20
2062	6.18	4.66	4.66	6.15	6.15	6.20
2063	6.19	4.65	4.65	6.16	6.16	6.20
2064	6.21	4.65	4.65	6.18	6.18	6.20
2065	6.22	4.64	4.64	6.19	6.19	6.19
2066	6.23	4.64	4.64	6.20	6.20	6.19
2067	6.25	4.64	4.64	6.22	6.22	6.19
2068	6.26	4.63	4.63	6.23	6.23	6.19
2069	6.27	4.63	4.63	6.24	6.24	6.19
2070	6.28	4.63	4.63	6.26	6.26	6.19
2071	6.30	4.62	4.62	6.27	6.27	6.19
2072	6.31	4.62	4.62	6.28	6.28	6.19
2073	6.32	4.62	4.62	6.29	6.29	6.19
2074	6.33	4.61	4.61	6.30	6.30	6.18
2075	6.33	4.61	4.61	6.30	6.30	6.18
2076	6.33	4.61	4.61	6.31	6.31	6.18
2077	6.33	4.60	4.60	6.31	6.31	6.18
2078	6.33	4.60	4.60	6.30	6.30	6.18
2079	6.32	4.59	4.59	6.29	6.29	6.18
2080	6.30	4.59	4.59	6.28	6.28	6.17
2081	6.29	4.59	4.59	6.26	6.26	6.17
2082	6.27	4.58	4.58	6.24	6.24	6.17
2083	6.25	4.58	4.58	6.22	6.22	6.16
2084	6.22	4.57	4.57	6.20	6.20	6.16
2085	6.20	4.57	4.57	6.17	6.17	6.16
2086	6.17	4.56	4.56	6.14	6.14	6.15
2087	6.14	4.56	4.56	6.12	6.12	6.15
2088	6.11	4.55	4.55	6.09	6.09	6.14
2089	6.08	4.55	4.55	6.06	6.06	6.14
2090	6.06	4.54	4.54	6.04	6.04	6.14
2091	6.04	4.54	4.54	6.01	6.01	6.13
2092	6.02	4.53	4.53	6.00	6.00	6.13
2093	6.00	4.53	4.53	5.98	5.98	6.13
2094	5.99	4.53	4.53	5.97	5.97	6.12
2095	5.99	4.52	4.52	5.96	5.96	6.12
2096	5.98	4.52	4.52	5.96	5.96	6.12
2097	5.98	4.52	4.52	5.96	5.96	6.12

Note: Based on Intermediate Assumptions of the 2023 Trustees Report.

**Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
 "Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle**

<i>Billions of Present Value Dollars as of 1-1-2023</i>						
Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2023	2,713.0	0.0	0.0	0.0	0.0	2,713.0
2024	2,522.6	232.5	0.0	232.5	232.5	2,755.0
2025	2,318.9	255.2	-0.3	255.5	487.9	2,806.9
2026	2,102.7	269.6	-0.4	270.0	758.0	2,860.7
2027	1,868.6	283.2	-0.5	283.7	1,041.7	2,910.3
2028	1,616.7	294.1	-0.6	294.7	1,336.4	2,953.1
2029	1,347.3	304.1	-0.8	304.9	1,641.3	2,988.6
2030	1,061.3	313.9	-1.0	314.9	1,956.2	3,017.5
2031	761.5	323.3	-1.3	324.6	2,280.8	3,042.3
2032	447.8	332.5	-1.6	334.1	2,614.9	3,062.7
2033	122.1	339.4	-1.9	341.4	2,956.3	3,078.4
2034	-213.2	344.5	-2.3	346.8	3,303.1	3,089.9
2035	-555.4	348.6	-2.7	351.3	3,654.4	3,099.0
2036	-902.4	352.7	-3.1	355.8	4,010.2	3,107.8
2037	-1,254.1	356.5	-3.4	359.9	4,370.0	3,116.0
2038	-1,608.5	360.5	-3.7	364.3	4,734.3	3,125.8
2039	-1,964.5	364.6	-4.0	368.6	5,103.0	3,138.4
2040	-2,320.7	368.7	-4.3	373.1	5,476.0	3,155.4
2041	-2,675.8	373.2	-4.6	377.8	5,853.8	3,178.0
2042	-3,029.0	377.7	-4.9	382.6	6,236.4	3,207.5
2043	-3,380.1	382.1	-5.2	387.2	6,623.6	3,243.6
2044	-3,729.4	386.8	-5.4	392.2	7,015.8	3,286.4
2045	-4,077.1	391.7	-5.6	397.3	7,413.1	3,336.0
2046	-4,423.4	396.7	-5.9	402.6	7,815.7	3,392.3
2047	-4,768.7	402.1	-6.1	408.2	8,224.0	3,455.3
2048	-5,113.1	403.9	-6.3	410.2	8,634.2	3,521.1
2049	-5,457.2	402.5	-6.5	409.0	9,043.2	3,586.0
2050	-5,801.2	401.0	-6.7	407.6	9,450.8	3,649.6
2051	-6,145.1	399.4	-6.8	406.3	9,857.1	3,711.9
2052	-6,489.8	397.8	-7.0	404.8	10,261.9	3,772.1
2053	-6,835.9	396.2	-7.1	403.3	10,665.2	3,829.4
2054	-7,183.9	394.6	-7.2	401.8	11,067.0	3,883.1
2055	-7,534.7	392.9	-7.3	400.2	11,467.2	3,932.5
2056	-7,888.6	391.2	-7.4	398.6	11,865.8	3,977.1
2057	-8,246.0	389.4	-7.5	396.9	12,262.7	4,016.7
2058	-8,607.1	387.7	-7.5	395.2	12,657.9	4,050.7
2059	-8,972.0	386.0	-7.5	393.5	13,051.4	4,079.4
2060	-9,340.3	384.3	-7.5	391.8	13,443.2	4,103.0
2061	-9,711.5	382.6	-7.5	390.1	13,833.3	4,121.9
2062	-10,085.2	380.9	-7.4	388.4	14,221.7	4,136.5
2063	-10,461.1	378.9	-7.4	386.3	14,608.0	4,146.9
2064	-10,838.7	377.0	-7.3	384.3	14,992.3	4,153.5
2065	-11,218.0	374.9	-7.2	382.1	15,374.4	4,156.5
2066	-11,598.6	372.9	-7.1	380.1	15,754.5	4,155.9
2067	-11,980.4	370.9	-7.0	378.0	16,132.5	4,152.1
2068	-12,363.4	369.0	-6.9	376.0	16,508.4	4,145.1
2069	-12,747.5	367.0	-6.8	373.9	16,882.3	4,134.7
2070	-13,132.8	365.0	-6.7	371.7	17,254.0	4,121.2
2071	-13,518.8	362.9	-6.6	369.6	17,623.6	4,104.8
2072	-13,905.3	360.9	-6.5	367.4	17,991.0	4,085.7
2073	-14,292.2	358.8	-6.4	365.2	18,356.2	4,064.0
2074	-14,679.2	356.8	-6.3	363.1	18,719.3	4,040.1
2075	-15,065.7	354.8	-6.2	361.0	19,080.3	4,014.6
2076	-15,450.9	352.7	-6.1	358.9	19,439.2	3,988.3
2077	-15,834.0	350.7	-6.0	356.8	19,795.9	3,961.9
2078	-16,214.3	348.8	-5.9	354.7	20,150.7	3,936.4
2079	-16,590.8	346.9	-5.8	352.8	20,503.4	3,912.7
2080	-16,962.8	345.1	-5.7	350.8	20,854.3	3,891.4
2081	-17,330.0	343.3	-5.6	348.9	21,203.2	3,873.2
2082	-17,691.7	341.5	-5.5	347.0	21,550.2	3,858.5
2083	-18,047.7	339.7	-5.4	345.1	21,895.3	3,847.7
2084	-18,397.4	337.9	-5.4	343.3	22,238.6	3,841.2
2085	-18,740.7	336.2	-5.3	341.5	22,580.1	3,839.4
2086	-19,077.2	334.6	-5.2	339.7	22,919.9	3,842.6
2087	-19,406.9	332.9	-5.1	338.0	23,257.9	3,850.9
2088	-19,729.9	331.3	-5.0	336.3	23,594.2	3,864.3
2089	-20,046.4	329.7	-4.9	334.6	23,928.8	3,882.4
2090	-20,357.0	328.0	-4.9	332.9	24,261.7	3,904.7
2091	-20,662.3	326.4	-4.8	331.2	24,592.9	3,930.5
2092	-20,963.0	324.7	-4.7	329.5	24,922.3	3,959.3
2093	-21,259.9	323.0	-4.7	327.7	25,250.0	3,990.1
2094	-21,553.7	321.3	-4.6	326.0	25,576.0	4,022.2
2095	-21,845.0	319.6	-4.6	324.2	25,900.2	4,055.2
2096	-22,134.3	317.9	-4.6	322.4	26,222.6	4,088.3
2097	-22,422.2	316.1	-4.5	320.6	26,543.2	4,121.0
Total 2023-2097		26,163.0	-380.3	26,543.2		

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

Office of the Chief Actuary
 Social Security Administration
 July 11, 2023

Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Medicare and Social Security Fair Share Act", Introduced by Chairman Whitehouse and Ranking Member Boyle

(Billions of Nominal Dollars)

<u>Year</u>	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year ¹ (5)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2023	2,776.7	0.0	0.0	0.0	0.0	2,776.7
2024	2,642.8	243.6	0.0	243.6	243.6	2,886.4
2025	2,487.7	279.8	-0.3	280.1	523.7	3,011.5
2026	2,312.0	309.9	-0.4	310.3	834.0	3,146.1
2027	2,108.7	341.9	-0.5	342.5	1,176.5	3,285.2
2028	1,875.1	373.9	-0.7	374.7	1,551.2	3,426.2
2029	1,608.3	408.0	-1.0	409.0	1,960.2	3,568.5
2030	1,306.2	445.7	-1.2	447.0	2,407.1	3,713.3
2031	968.3	486.6	-1.6	488.2	2,895.3	3,863.6
2032	589.9	530.0	-2.1	532.1	3,427.4	4,017.3

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

Office of the Chief Actuary
 Social Security Administration

¹ Includes the effect of accumulated interest income.

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