

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

Proposed Provision: B4.2. Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 40, phased in over the years 2024-2032.

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				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	
2024	14.87	12.89	-1.98	187	-0.00	-0.00	-0.00	
2025	15.04	12.97	-2.07	168	-0.00	-0.00	0.00	
2026	15.23	13.08	-2.15	149	-0.00	-0.00	0.00	
2027	15.37	13.09	-2.28	131	-0.01	-0.00	0.01	
2028	15.54	13.13	-2.41	114	-0.02	-0.00	0.01	
2029	15.69	13.16	-2.53	96	-0.02	-0.00	0.02	
2030	15.83	13.18	-2.65	79	-0.04	-0.00	0.03	
2031	15.95	13.21	-2.74	61	-0.05	-0.00	0.05	
2032	16.07	13.23	-2.84	44	-0.07	-0.00	0.07	
2033	16.18	13.24	-2.93	26	-0.09	-0.01	0.09	
2034	16.27	13.25	-3.01	9	-0.12	-0.01	0.11	
2035	16.34	13.26	-3.08	----	-0.14	-0.01	0.13	
2036	16.39	13.26	-3.12	----	-0.17	-0.01	0.16	
2037	16.44	13.27	-3.17	----	-0.20	-0.01	0.19	
2038	16.47	13.27	-3.20	----	-0.23	-0.01	0.21	
2039	16.49	13.28	-3.22	----	-0.25	-0.02	0.24	
2040	16.50	13.28	-3.22	----	-0.28	-0.02	0.26	
2041	16.50	13.28	-3.22	----	-0.31	-0.02	0.29	
2042	16.49	13.28	-3.21	----	-0.33	-0.02	0.31	
2043	16.48	13.28	-3.19	----	-0.35	-0.02	0.33	
2044	16.47	13.28	-3.18	----	-0.38	-0.02	0.36	
2045	16.46	13.28	-3.18	----	-0.40	-0.02	0.38	
2046	16.46	13.28	-3.17	----	-0.42	-0.03	0.40	
2047	16.46	13.29	-3.17	----	-0.45	-0.03	0.42	
2048	16.46	13.29	-3.17	----	-0.47	-0.03	0.44	
2049	16.47	13.29	-3.18	----	-0.49	-0.03	0.46	
2050	16.48	13.29	-3.19	----	-0.51	-0.03	0.48	
2051	16.49	13.29	-3.20	----	-0.53	-0.03	0.50	
2052	16.51	13.29	-3.22	----	-0.55	-0.03	0.51	
2053	16.54	13.30	-3.25	----	-0.56	-0.03	0.53	
2054	16.58	13.30	-3.28	----	-0.58	-0.04	0.55	
2055	16.63	13.31	-3.33	----	-0.60	-0.04	0.56	
2056	16.69	13.31	-3.38	----	-0.61	-0.04	0.57	
2057	16.75	13.32	-3.44	----	-0.63	-0.04	0.59	
2058	16.82	13.32	-3.50	----	-0.64	-0.04	0.60	
2059	16.89	13.33	-3.56	----	-0.65	-0.04	0.61	
2060	16.96	13.33	-3.63	----	-0.66	-0.04	0.62	
2061	17.03	13.34	-3.69	----	-0.67	-0.04	0.62	
2062	17.09	13.34	-3.74	----	-0.67	-0.04	0.63	
2063	17.15	13.35	-3.80	----	-0.68	-0.04	0.64	
2064	17.20	13.35	-3.85	----	-0.68	-0.04	0.64	
2065	17.26	13.36	-3.90	----	-0.69	-0.04	0.64	
2066	17.31	13.36	-3.95	----	-0.69	-0.04	0.65	
2067	17.37	13.37	-4.00	----	-0.69	-0.04	0.65	
2068	17.42	13.37	-4.05	----	-0.70	-0.04	0.65	
2069	17.47	13.38	-4.10	----	-0.70	-0.04	0.66	
2070	17.53	13.38	-4.15	----	-0.70	-0.04	0.66	
2071	17.58	13.38	-4.19	----	-0.71	-0.04	0.66	
2072	17.63	13.39	-4.24	----	-0.71	-0.04	0.66	
2073	17.67	13.39	-4.28	----	-0.71	-0.04	0.67	
2074	17.72	13.40	-4.32	----	-0.71	-0.04	0.67	
2075	17.75	13.40	-4.35	----	-0.71	-0.04	0.67	
2076	17.77	13.40	-4.37	----	-0.72	-0.04	0.67	
2077	17.79	13.40	-4.38	----	-0.72	-0.04	0.67	
2078	17.79	13.40	-4.38	----	-0.72	-0.04	0.67	
2079	17.78	13.40	-4.37	----	-0.72	-0.04	0.67	
2080	17.75	13.40	-4.35	----	-0.71	-0.04	0.67	
2081	17.72	13.40	-4.32	----	-0.71	-0.04	0.67	
2082	17.68	13.40	-4.28	----	-0.71	-0.04	0.67	
2083	17.64	13.40	-4.24	----	-0.71	-0.04	0.66	
2084	17.58	13.39	-4.19	----	-0.71	-0.04	0.66	
2085	17.53	13.39	-4.14	----	-0.70	-0.04	0.66	
2086	17.46	13.39	-4.08	----	-0.70	-0.04	0.65	
2087	17.39	13.38	-4.01	----	-0.69	-0.04	0.65	
2088	17.33	13.38	-3.95	----	-0.69	-0.04	0.65	
2089	17.26	13.37	-3.89	----	-0.69	-0.04	0.64	
2090	17.21	13.37	-3.84	----	-0.68	-0.04	0.64	
2091	17.16	13.37	-3.79	----	-0.68	-0.04	0.64	
2092	17.12	13.36	-3.76	----	-0.68	-0.04	0.64	
2093	17.09	13.36	-3.73	----	-0.68	-0.04	0.64	
2094	17.08	13.36	-3.71	----	-0.68	-0.04	0.63	
2095	17.07	13.36	-3.71	----	-0.68	-0.04	0.63	
2096	17.07	13.36	-3.71	----	-0.68	-0.04	0.63	
2097	17.08	13.36	-3.71	----	-0.68	-0.04	0.63	
2098	17.09	13.36	-3.73	----	-0.68	-0.04	0.63	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.91%	13.75%	-3.16%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.47%	-0.03%	0.45%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.