

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

Proposed Provision: Reduce individual Social Security benefits if modified adjusted gross income, or MAGI (AGI less taxable Social Security benefits plus nontaxable interest income) is above \$60,000 for single taxpayers or \$120,000 for taxpayers filing jointly. This provision is effective for individuals newly eligible for benefits in 2020 or later. The percentage reduction increases linearly up to 50 percent for single/joint filers with MAGI of \$180,000/\$360,000 or above. Index the MAGI thresholds for years after 2020, based on changes in the SSA average wage index.

| Proposal | | | | | Change from Present Law | | | |
|--|------------------|-------------|-----------------------|----------------------------------|--|---------------|-------------|-----------------------|
| Expressed as a percentage of present-law taxable payroll | | | | | Expressed as a percentage of present-law taxable payroll | | | |
| Year | Income | | Annual Balance | Trust Fund Ratio 1-1-year | Cost Rate | Income | | Annual Balance |
| | Cost Rate | Rate | | | | Rate | Rate | |
| 2012 | 13.83 | 12.89 | -0.93 | 340 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2013 | 13.95 | 12.83 | -1.12 | 329 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2014 | 13.98 | 12.93 | -1.05 | 315 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2015 | 13.97 | 12.95 | -1.01 | 302 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2016 | 13.94 | 12.98 | -0.96 | 290 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2017 | 13.91 | 13.01 | -0.91 | 277 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2018 | 13.96 | 13.03 | -0.93 | 265 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2019 | 14.13 | 13.05 | -1.08 | 253 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2020 | 14.37 | 13.07 | -1.30 | 240 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2021 | 14.64 | 13.11 | -1.54 | 227 | -0.01 | 0.00 | 0.01 | 0.01 |
| 2022 | 14.94 | 13.13 | -1.82 | 213 | -0.03 | 0.00 | 0.03 | 0.03 |
| 2023 | 15.25 | 13.14 | -2.10 | 198 | -0.04 | 0.00 | 0.04 | 0.04 |
| 2024 | 15.53 | 13.16 | -2.37 | 182 | -0.07 | 0.00 | 0.06 | 0.06 |
| 2025 | 15.78 | 13.17 | -2.61 | 166 | -0.10 | -0.01 | 0.10 | 0.10 |
| 2026 | 16.01 | 13.19 | -2.82 | 150 | -0.14 | -0.01 | 0.14 | 0.14 |
| 2027 | 16.24 | 13.20 | -3.04 | 133 | -0.17 | -0.01 | 0.16 | 0.16 |
| 2028 | 16.44 | 13.22 | -3.23 | 115 | -0.19 | -0.01 | 0.18 | 0.18 |
| 2029 | 16.62 | 13.23 | -3.39 | 96 | -0.22 | -0.01 | 0.21 | 0.21 |
| 2030 | 16.77 | 13.24 | -3.53 | 77 | -0.24 | -0.01 | 0.23 | 0.23 |
| 2031 | 16.89 | 13.24 | -3.64 | 57 | -0.26 | -0.01 | 0.25 | 0.25 |
| 2032 | 16.97 | 13.25 | -3.72 | 36 | -0.28 | -0.01 | 0.26 | 0.26 |
| 2033 | 17.04 | 13.26 | -3.78 | 15 | -0.29 | -0.02 | 0.27 | 0.27 |
| 2034 | 17.08 | 13.26 | -3.82 | --- | -0.30 | -0.02 | 0.28 | 0.28 |
| 2035 | 17.10 | 13.26 | -3.83 | --- | -0.31 | -0.02 | 0.30 | 0.30 |
| 2036 | 17.10 | 13.26 | -3.84 | --- | -0.32 | -0.02 | 0.30 | 0.30 |
| 2037 | 17.10 | 13.27 | -3.84 | --- | -0.33 | -0.02 | 0.31 | 0.31 |
| 2038 | 17.08 | 13.27 | -3.82 | --- | -0.34 | -0.02 | 0.32 | 0.32 |
| 2039 | 17.05 | 13.26 | -3.78 | --- | -0.34 | -0.02 | 0.33 | 0.33 |
| 2040 | 17.01 | 13.26 | -3.74 | --- | -0.35 | -0.02 | 0.33 | 0.33 |
| 2041 | 16.96 | 13.26 | -3.70 | --- | -0.36 | -0.02 | 0.34 | 0.34 |
| 2042 | 16.91 | 13.26 | -3.65 | --- | -0.37 | -0.02 | 0.35 | 0.35 |
| 2043 | 16.88 | 13.26 | -3.62 | --- | -0.37 | -0.02 | 0.35 | 0.35 |
| 2044 | 16.84 | 13.26 | -3.59 | --- | -0.37 | -0.02 | 0.35 | 0.35 |
| 2045 | 16.81 | 13.26 | -3.56 | --- | -0.37 | -0.02 | 0.35 | 0.35 |
| 2046 | 16.79 | 13.26 | -3.53 | --- | -0.37 | -0.02 | 0.35 | 0.35 |
| 2047 | 16.76 | 13.26 | -3.51 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2048 | 16.74 | 13.25 | -3.48 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2049 | 16.72 | 13.25 | -3.46 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2050 | 16.70 | 13.25 | -3.45 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2051 | 16.69 | 13.25 | -3.43 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2052 | 16.68 | 13.25 | -3.43 | --- | -0.38 | -0.02 | 0.36 | 0.36 |
| 2053 | 16.68 | 13.25 | -3.43 | --- | -0.39 | -0.02 | 0.37 | 0.37 |
| 2054 | 16.69 | 13.26 | -3.44 | --- | -0.39 | -0.02 | 0.37 | 0.37 |
| 2055 | 16.70 | 13.26 | -3.44 | --- | -0.39 | -0.02 | 0.37 | 0.37 |
| 2056 | 16.71 | 13.26 | -3.45 | --- | -0.39 | -0.02 | 0.37 | 0.37 |
| 2057 | 16.73 | 13.26 | -3.47 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2058 | 16.74 | 13.26 | -3.48 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2059 | 16.75 | 13.26 | -3.49 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2060 | 16.76 | 13.26 | -3.49 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2061 | 16.76 | 13.26 | -3.50 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2062 | 16.77 | 13.26 | -3.51 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2063 | 16.78 | 13.27 | -3.51 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2064 | 16.79 | 13.27 | -3.52 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2065 | 16.80 | 13.27 | -3.53 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2066 | 16.82 | 13.27 | -3.55 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2067 | 16.84 | 13.27 | -3.57 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2068 | 16.86 | 13.27 | -3.59 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2069 | 16.89 | 13.27 | -3.62 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2070 | 16.92 | 13.28 | -3.65 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2071 | 16.95 | 13.28 | -3.67 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2072 | 16.97 | 13.28 | -3.70 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2073 | 17.00 | 13.28 | -3.72 | --- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2074 | 17.03 | 13.28 | -3.75 | --- | -0.41 | -0.02 | 0.38 | 0.38 |
| 2075 | 17.06 | 13.28 | -3.77 | --- | -0.41 | -0.02 | 0.38 | 0.38 |
| 2076 | 17.08 | 13.29 | -3.79 | --- | -0.41 | -0.02 | 0.38 | 0.38 |
| 2077 | 17.10 | 13.29 | -3.82 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2078 | 17.13 | 13.29 | -3.84 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2079 | 17.16 | 13.29 | -3.87 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2080 | 17.20 | 13.29 | -3.90 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2081 | 17.23 | 13.30 | -3.93 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2082 | 17.27 | 13.30 | -3.97 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2083 | 17.30 | 13.30 | -4.00 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2084 | 17.34 | 13.30 | -4.04 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2085 | 17.38 | 13.30 | -4.08 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2086 | 17.42 | 13.31 | -4.11 | --- | -0.41 | -0.02 | 0.39 | 0.39 |
| 2087 | 17.46 | 13.31 | -4.15 | --- | -0.42 | -0.02 | 0.39 | 0.39 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2012 | | | | |
| -2086 | 16.41% | 14.01% | -2.41% | 2033 |

| Summarized Estimates: Change from Present Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| -0.27% | -0.01% | 0.26% |

¹ Under present law, the year of Trust Fund reserve depletion is 2033.