

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

Proposed Provision: B5.3. Beginning for those newly eligible in 2022, reconfigure the special minimum benefit: (a) A year of coverage is defined to be either a year in which 4 quarters of coverage are earned or a child is in care. Childcare years are granted to parents who have a child under 5, with a limit of 8 such years. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,329 in 2020). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is \$1,329/20 = \$66.45. (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

Proposal				
Expressed as a percentage of current-law taxable payroll				
Year	Cost Rate	Trust Fund		Ratio
		Income Rate	Annual Balance	
2021	14.11	12.31	-1.81	253
2022	14.31	12.93	-1.38	231
2023	14.44	12.91	-1.53	214
2024	14.65	12.94	-1.71	196
2025	14.88	12.96	-1.92	177
2026	15.14	13.08	-2.06	159
2027	15.41	13.10	-2.31	140
2028	15.68	13.14	-2.54	121
2029	15.94	13.17	-2.77	102
2030	16.19	13.20	-3.00	83
2031	16.38	13.21	-3.17	63
2032	16.55	13.22	-3.32	44
2033	16.68	13.23	-3.45	24
2034	16.79	13.24	-3.55	3
2035	16.88	13.25	-3.63	----
2036	16.96	13.26	-3.70	----
2037	17.03	13.26	-3.76	----
2038	17.09	13.27	-3.82	----
2039	17.13	13.28	-3.86	----
2040	17.17	13.28	-3.89	----
2041	17.22	13.28	-3.94	----
2042	17.25	13.29	-3.96	----
2043	17.26	13.29	-3.97	----
2044	17.27	13.29	-3.98	----
2045	17.29	13.29	-4.00	----
2046	17.30	13.29	-4.01	----
2047	17.33	13.30	-4.04	----
2048	17.36	13.30	-4.06	----
2049	17.39	13.30	-4.09	----
2050	17.42	13.31	-4.11	----
2051	17.45	13.31	-4.14	----
2052	17.48	13.31	-4.17	----
2053	17.52	13.32	-4.21	----
2054	17.56	13.32	-4.24	----
2055	17.61	13.32	-4.29	----
2056	17.66	13.33	-4.33	----
2057	17.71	13.33	-4.38	----
2058	17.77	13.34	-4.43	----
2059	17.83	13.34	-4.48	----
2060	17.89	13.35	-4.54	----
2061	17.94	13.35	-4.59	----
2062	18.00	13.36	-4.64	----
2063	18.05	13.36	-4.69	----
2064	18.10	13.36	-4.74	----
2065	18.16	13.37	-4.79	----
2066	18.21	13.37	-4.84	----
2067	18.26	13.38	-4.88	----
2068	18.32	13.38	-4.93	----
2069	18.37	13.39	-4.99	----
2070	18.43	13.39	-5.04	----
2071	18.49	13.39	-5.09	----
2072	18.54	13.40	-5.14	----
2073	18.59	13.40	-5.19	----
2074	18.64	13.41	-5.23	----
2075	18.68	13.41	-5.27	----
2076	18.72	13.41	-5.30	----
2077	18.74	13.41	-5.32	----
2078	18.74	13.42	-5.33	----
2079	18.74	13.42	-5.32	----
2080	18.72	13.42	-5.30	----
2081	18.69	13.41	-5.28	----
2082	18.66	13.41	-5.24	----
2083	18.61	13.41	-5.20	----
2084	18.56	13.41	-5.15	----
2085	18.50	13.40	-5.09	----
2086	18.43	13.40	-5.03	----
2087	18.36	13.40	-4.97	----
2088	18.29	13.39	-4.90	----
2089	18.22	13.39	-4.83	----
2090	18.16	13.38	-4.78	----
2091	18.11	13.38	-4.73	----
2092	18.08	13.38	-4.70	----
2093	18.06	13.38	-4.68	----
2094	18.05	13.38	-4.67	----
2095	18.05	13.38	-4.67	----
2096	18.05	13.38	-4.67	----

Change from Current Law			
Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Trust Fund	
		Income Rate	Annual Balance
2021	0.00	0.00	0.00
2022	0.00	0.00	-0.00
2023	0.01	0.00	-0.01
2024	0.02	0.00	-0.02
2025	0.03	0.00	-0.03
2026	0.04	0.00	-0.03
2027	0.05	0.00	-0.05
2028	0.06	0.00	-0.06
2029	0.07	0.00	-0.07
2030	0.09	0.00	-0.08
2031	0.10	0.00	-0.09
2032	0.11	0.01	-0.11
2033	0.12	0.01	-0.12
2034	0.13	0.01	-0.13
2035	0.14	0.01	-0.14
2036	0.15	0.01	-0.15
2037	0.16	0.01	-0.16
2038	0.17	0.01	-0.16
2039	0.18	0.01	-0.17
2040	0.19	0.01	-0.18
2041	0.20	0.01	-0.19
2042	0.21	0.01	-0.20
2043	0.22	0.01	-0.21
2044	0.23	0.01	-0.22
2045	0.24	0.01	-0.23
2046	0.25	0.01	-0.23
2047	0.26	0.01	-0.24
2048	0.27	0.01	-0.25
2049	0.27	0.01	-0.26
2050	0.28	0.02	-0.27
2051	0.29	0.02	-0.27
2052	0.30	0.02	-0.28
2053	0.30	0.02	-0.29
2054	0.31	0.02	-0.29
2055	0.32	0.02	-0.30
2056	0.32	0.02	-0.30
2057	0.33	0.02	-0.31
2058	0.33	0.02	-0.31
2059	0.34	0.02	-0.32
2060	0.34	0.02	-0.32
2061	0.34	0.02	-0.32
2062	0.35	0.02	-0.33
2063	0.35	0.02	-0.33
2064	0.35	0.02	-0.33
2065	0.35	0.02	-0.33
2066	0.36	0.02	-0.34
2067	0.36	0.02	-0.34
2068	0.36	0.02	-0.34
2069	0.36	0.02	-0.34
2070	0.36	0.02	-0.34
2071	0.36	0.02	-0.34
2072	0.36	0.02	-0.34
2073	0.37	0.02	-0.35
2074	0.37	0.02	-0.35
2075	0.37	0.02	-0.35
2076	0.37	0.02	-0.35
2077	0.37	0.02	-0.35
2078	0.37	0.02	-0.35
2079	0.37	0.02	-0.35
2080	0.36	0.02	-0.34
2081	0.36	0.02	-0.34
2082	0.36	0.02	-0.34
2083	0.36	0.02	-0.34
2084	0.36	0.02	-0.34
2085	0.36	0.02	-0.34
2086	0.36	0.02	-0.34
2087	0.35	0.02	-0.33
2088	0.35	0.02	-0.33
2089	0.35	0.02	-0.33
2090	0.35	0.02	-0.33
2091	0.35	0.02	-0.33
2092	0.35	0.02	-0.33
2093	0.35	0.02	-0.33
2094	0.35	0.02	-0.33
2095	0.35	0.02	-0.33
2096	0.35	0.02	-0.33

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.57%	13.79%	-3.78%	2034

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2021			
-2095	0.26%	0.01%	-0.24%

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