



**SOCIAL SECURITY**  
Office of the Chief Actuary

June 25, 2019

The Honorable Chris Van Hollen  
United States Senate  
Washington, D.C. 20510

Dear Senator Van Hollen:

This letter is in response to your request for our estimates of the financial effects on the Social Security (OASDI) program assuming enactment of S. 1950, the “Strengthen Social Security by Taxing Dynastic Wealth Act of 2019” (hereafter referred to as the “proposal”), which you introduced today. We have enjoyed working with Harry Stein and Alyssa Penna of your staff in the development of this proposal. These estimates provided here reflect the combined effort of many in the Office of the Chief Actuary, but particularly Karen Glenn, Chris Chaplain, Kyle Burkhalter, Daniel Nickerson, and Anna Kirjusina.

This proposal has two provisions:

*Section 1. For the estate tax, gift tax, and generation skipping transfer (GST) tax, return the respective exemption thresholds and tax rates to 2009 levels for deaths after 2019 and gifts made after 2019, with those levels not indexed in future years. All proceeds from the estate tax, gift tax, and GST tax would go to the combined OASDI Trust Fund.*

*Section 2. Combine the separate Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds into one Social Security Trust Fund effective January 1, 2020.*

The balance of this letter provides further description of our understanding of the intent of these provisions, and our estimates of the effects on the financial status of the OASDI program and the effects on the federal budget. All estimates are based on the intermediate assumptions of the 2019 Trustees Report.

**Specification for Provisions of the Proposal**

*Section 1. For the estate tax, gift tax, and generation skipping transfer (GST) tax, return the respective exemption thresholds and tax rates to 2009 levels for deaths after 2019 and gifts made after 2019, with those levels not indexed in future years. All proceeds from the estate tax, gift tax, and GST tax would go to the combined OASDI Trust Fund.*

### Current Law

Under current law, an estate tax is applied if the value of the estate (combined with earlier gifts in excess of annual exemptions) is above a specific lifetime exemption limit. For deaths in 2019, that exemption limit is \$11.4 million, with a tax ranging from 18% up to 40% based on the taxable value of estate holdings above that limit. The exemption limit is scheduled to increase by inflation. For deaths after 2025, when the related provisions of the 2017 Tax Cuts and Jobs Act expire, the exemption limit would reduce to the pre-2018 level, as indexed by inflation. If a decedent does not use the entire lifetime exemption limit, the unused amount can be used by the surviving spouse, in addition to his/her own lifetime exemption limit.

For 2018, annual gifts of up to \$15,000 per year can be made per donor (taxpayer) and per donee without any tax liability to the donor. Gifts above that amount can be subject to taxation for the donor. However, gifts in excess of the annual limit can be made without tax liability by using a portion of the \$11.4 million lifetime exemption limit described above, which would reduce the exemption limit applicable to later estate tax.

The generation-skipping transfer (GST) tax is an additional tax imposed on gifts and bequests to related persons more than one generation younger than the donor, or unrelated persons who are more than 37.5 years younger than the donor. There is a lifetime exemption limit on GST, equal to the limit described above for the estate tax. The tax rates for GST in excess of the lifetime exemption limit are the same as for estate taxes.

All monies from these three tax sources go into the General Fund of the Treasury.

### Proposal

The draft bill would make the following changes:

- Reduce the lifetime estate tax exemption limit to \$3.5 million for deaths in 2020 or later, with the tax rate on amounts above the limit ranging from 18 percent to 45 percent. The \$3.5 million limit would be unchanged for future years.
- Establish a lifetime exemption limit for gifts of \$1 million, with any unused amount from a decedent transferrable to the surviving spouse for gifts during their lifetime.
- All monies from tax on excess gifts and transfers made, and tax on estates of deaths in 2020 or later, would be directed to the OASDI Trust Fund.

Enactment of this provision alone would improve the long-range OASDI actuarial balance by an estimated 0.58 percent of taxable payroll, and would improve the OASDI annual balance by 0.78 percent of payroll for the 75<sup>th</sup> projection year (2093).

*Section 2. Combine the separate Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds into one Social Security Trust Fund effective January 1, 2020.*

Beginning in 2020, establish a new Social Security Trust Fund by combining the reserves of the separate OASI and DI Trust Funds and managing all future financial operations of the program on a combined basis. This provision alone would not change scheduled benefits or income in the law. However, the timing of issuance and redemption of securities held by the trust fund would be altered.

Enactment of this provision alone would have a negligible effect (between -0.005 and 0.005 percent of taxable payroll) on the long-range OASDI actuarial balance and on the annual deficit for the 75<sup>th</sup> projection year (2093).

**Detailed Tables Containing Annual and Summary Projections**

Table 1, enclosed, presents annual and 75-year-summarized cost rates, income rates, balances, and changes in annual cost and income rates and balances for the OASDI program under enactment of the proposal. The proposal would extend the depletion date of the combined OASI and DI Trust Funds from 2035 to 2038.

Table 1b shows “off-budget,” “unified budget,” and “on-budget” effects of the proposal on a present value basis. “Off-budget” is defined as direct effects on the Social Security Trust Funds for purposes of this memo. “On-budget” covers the remainder of the Federal government. “Unified budget” is defined as the total of off-budget plus on-budget effects. Amounts are discounted to January 1, 2019 using the projected Trust Fund interest rates under current law. Below is an explanation of each column of this table, and applicability to this proposal:

- Column 1 shows the estimated annual amounts of specified General Fund transfers to and from the OASDI Trust Fund under the proposal. While current-law estate, gift, and GST taxes go into the General Fund of the Treasury, the proposal is not to transfer future tax revenues from the General Fund to the OASDI Trust Funds, but rather to deposit these revenues directly into the OASDI Trust Fund. Therefore, we show no specified General Fund transfers for this proposal.
- Column 2 shows the annual cash flow off-budget effects for the combined OASI and DI Trust Funds. For this proposal, all estate, gift, and GST tax revenues go to the OASDI Trust Fund for deaths, gifts, and transfers in years 2020 and later, resulting in a total revenue increase amounting to about \$3.1 trillion in present value for the 75-year period.
- Columns 3 and 5 show annual unified budget effects (“off-budget” plus “on-budget”) from enactment of the proposal, with column 3 showing the change in annual unified budget cash flow and column 5 showing the change in annual unified budget balance. For this proposal, we show the increased tax revenue above current law tax revenue in these columns. The increase in annual unified budget cash flow totals about \$1.4 trillion in present value for the 75-year period.

- Column 4 shows the cumulative change in debt held by the public. An important assumption here is that increases in revenue from these taxes, which will be deposited into the Social Security Trust Funds, will reduce the amount of federal debt held by the public, in the amount of the additional debt owed to the OASDI Trust Funds.
- Columns 6 and 8 show annual on-budget effects from enactment of the proposal, with column 6 displaying the change in annual on-budget cash flow and column 8 displaying the change in annual on-budget balance. For this proposal, the current-law level of revenue from estate, gift, and GST taxes will be deposited in the OASDI Trust Fund rather than the General Fund of the Treasury, so these columns show annual decreases in on-budget cash flow and annual balances. The decrease in annual on-budget cash flow totals about \$1.6 trillion in present value for the 75-year period.
- Column 7 shows the cumulative change in total Federal debt subject to limit from enactment of the proposal. Total Federal debt equals debt held by the public plus debt held by the OASDI Trust Fund (and other trust funds). For this proposal, additional taxes collected and deposited in the Social Security Trust Fund would increase debt held by the OASDI Trust Funds, but reduce debt held by the public by the same amount. The redirect of the current-law level of tax revenue to the OASDI Trust Fund, rather than the General Fund of the Treasury, would increase total Federal debt subject to limit.

Table 1b.n shows the same information, but in nominal dollars. In this table, we show nominal dollar effects through 2029. Note that estimates in Tables 1b and 1b.n are based on the baseline assumptions of the 2019 Trustees Report and thus differ from what would be estimated under the President’s Budget or the CBO baseline assumptions.

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

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive style with a large initial 'S' and a long, sweeping underline.

Stephen C. Goss, ASA, MAAA  
Chief Actuary

Enclosures

**Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio**  
**S. 1950, the "Strengthen Social Security by Taxing Dynastic Wealth Act of 2019," Introduced by Senator Chris Van Hollen**

Year	Proposal			Trust Fund Ratio	Change from Present Law		
	Expressed as a percentage of present-law taxable payroll				Expressed as a percentage of present-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00
2021	14.09	13.17	-0.91	245	0.00	0.28	0.28
2022	14.23	13.29	-0.94	231	-0.00	0.37	0.37
2023	14.40	13.41	-0.99	218	-0.00	0.47	0.47
2024	14.59	13.44	-1.15	204	-0.00	0.47	0.47
2025	14.78	13.46	-1.32	190	-0.00	0.47	0.48
2026	14.99	13.59	-1.40	176	-0.00	0.48	0.48
2027	15.19	13.61	-1.58	163	-0.00	0.48	0.48
2028	15.43	13.66	-1.77	149	-0.00	0.48	0.48
2029	15.62	13.68	-1.95	135	-0.00	0.49	0.49
2030	15.80	13.70	-2.11	121	-0.00	0.49	0.49
2031	15.97	13.71	-2.25	107	-0.00	0.50	0.50
2032	16.11	13.73	-2.38	93	-0.00	0.50	0.50
2033	16.23	13.74	-2.49	78	-0.00	0.51	0.51
2034	16.32	13.76	-2.57	64	-0.00	0.51	0.51
2035	16.40	13.77	-2.63	49	-0.00	0.52	0.52
2036	16.46	13.78	-2.68	33	-0.00	0.52	0.52
2037	16.52	13.79	-2.73	18	-0.00	0.53	0.53
2038	16.56	13.80	-2.77	2	-0.00	0.53	0.53
2039	16.60	13.81	-2.79	----	-0.00	0.54	0.54
2040	16.61	13.81	-2.80	----	-0.00	0.54	0.54
2041	16.61	13.82	-2.79	----	-0.00	0.55	0.55
2042	16.59	13.82	-2.77	----	-0.00	0.55	0.55
2043	16.56	13.83	-2.73	----	-0.00	0.55	0.56
2044	16.52	13.83	-2.69	----	-0.00	0.56	0.56
2045	16.49	13.83	-2.65	----	-0.00	0.56	0.56
2046	16.45	13.84	-2.61	----	-0.00	0.57	0.57
2047	16.42	13.84	-2.58	----	-0.00	0.57	0.57
2048	16.40	13.85	-2.56	----	-0.00	0.58	0.58
2049	16.38	13.85	-2.53	----	-0.00	0.58	0.58
2050	16.37	13.86	-2.51	----	-0.00	0.59	0.59
2051	16.36	13.86	-2.50	----	-0.00	0.59	0.59
2052	16.36	13.87	-2.50	----	-0.00	0.59	0.60
2053	16.37	13.87	-2.50	----	-0.00	0.60	0.60
2054	16.38	13.88	-2.51	----	-0.00	0.60	0.60
2055	16.41	13.89	-2.52	----	-0.00	0.61	0.61
2056	16.44	13.89	-2.55	----	-0.00	0.61	0.61
2057	16.48	13.90	-2.58	----	-0.00	0.62	0.62
2058	16.53	13.91	-2.62	----	-0.00	0.62	0.62
2059	16.58	13.92	-2.66	----	-0.00	0.62	0.63
2060	16.63	13.93	-2.70	----	-0.00	0.63	0.63
2061	16.68	13.93	-2.74	----	-0.00	0.63	0.63
2062	16.73	13.94	-2.79	----	-0.00	0.64	0.64
2063	16.79	13.95	-2.84	----	-0.00	0.64	0.64
2064	16.84	13.96	-2.88	----	-0.00	0.65	0.65
2065	16.90	13.97	-2.93	----	-0.00	0.65	0.65
2066	16.95	13.98	-2.98	----	-0.00	0.66	0.66
2067	17.01	13.99	-3.03	----	-0.00	0.66	0.66
2068	17.07	13.99	-3.08	----	-0.00	0.66	0.67
2069	17.13	14.00	-3.13	----	-0.00	0.67	0.67
2070	17.19	14.01	-3.18	----	-0.00	0.67	0.67
2071	17.25	14.02	-3.23	----	-0.00	0.68	0.68
2072	17.30	14.03	-3.27	----	-0.00	0.68	0.68
2073	17.35	14.04	-3.31	----	-0.00	0.69	0.69
2074	17.39	14.05	-3.35	----	-0.00	0.69	0.69
2075	17.43	14.05	-3.38	----	-0.00	0.70	0.70
2076	17.46	14.06	-3.40	----	-0.00	0.70	0.70
2077	17.48	14.07	-3.41	----	-0.00	0.71	0.71
2078	17.48	14.07	-3.41	----	-0.00	0.71	0.71
2079	17.48	14.08	-3.40	----	-0.00	0.72	0.72
2080	17.46	14.08	-3.38	----	-0.00	0.72	0.72
2081	17.44	14.09	-3.36	----	-0.00	0.73	0.73
2082	17.42	14.09	-3.33	----	-0.00	0.73	0.73
2083	17.40	14.09	-3.31	----	-0.00	0.74	0.74
2084	17.38	14.10	-3.28	----	-0.00	0.74	0.74
2085	17.35	14.10	-3.25	----	-0.00	0.75	0.75
2086	17.34	14.10	-3.23	----	-0.00	0.75	0.75
2087	17.33	14.11	-3.22	----	-0.00	0.76	0.76
2088	17.33	14.11	-3.21	----	-0.00	0.76	0.76
2089	17.34	14.12	-3.22	----	-0.00	0.76	0.77
2090	17.36	14.12	-3.23	----	-0.00	0.77	0.77
2091	17.39	14.13	-3.26	----	-0.00	0.77	0.78
2092	17.43	14.14	-3.29	----	-0.00	0.78	0.78
2093	17.47	14.15	-3.33	----	-0.00	0.78	0.78
2094	17.52	14.15	-3.37	----	-0.00	0.79	0.79

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2019 - 2094	16.60%	14.39%	-2.20%	2038

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
-0.00%	0.58%	0.58%

Based on Intermediate Assumptions of the 2019 Trustees Report.

<sup>1</sup> Under present law the year of combined Trust Fund reserve depletion is 2035.

**Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)  
S. 1950, the "Strengthen Social Security by Taxing Dynastic Wealth Act of 2019," Introduced by Senator Chris Van Hollen**

<i>Billions of Present Value Dollars as of 1-1-2019</i>								
<u>Year</u>	Specified General Fund Transfers to OASDI	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow <sup>1</sup>	Change in Debt Held by Public at End of Year <sup>2</sup>	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow <sup>3</sup>	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)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	0.0	21.8	5.8	-5.8	5.8	-16.0	-16.0	-16.0
2022	0.0	29.8	13.5	-19.3	13.7	-16.3	-32.3	-16.7
2023	0.0	38.3	21.7	-41.0	22.2	-16.6	-48.9	-17.5
2024	0.0	39.3	22.4	-63.4	23.5	-16.9	-65.7	-18.3
2025	0.0	40.2	23.0	-86.4	24.9	-17.2	-82.9	-19.1
2026	0.0	41.1	18.0	-104.5	20.7	-23.0	-105.9	-25.6
2027	0.0	41.9	16.7	-121.1	20.1	-25.2	-131.1	-28.6
2028	0.0	42.6	15.2	-136.3	19.4	-27.4	-158.5	-31.9
2029	0.0	43.2	15.6	-152.0	20.7	-27.6	-186.1	-33.5
2030	0.0	43.7	16.0	-168.0	22.1	-27.7	-213.8	-35.2
2031	0.0	44.0	16.3	-184.3	23.6	-27.7	-241.5	-37.0
2032	0.0	44.3	16.6	-200.9	25.1	-27.7	-269.2	-38.9
2033	0.0	44.3	16.8	-217.7	26.7	-27.5	-296.7	-40.7
2034	0.0	44.3	17.0	-234.7	27.7	-27.3	-324.0	-41.9
2035	0.0	44.3	17.2	-251.8	28.7	-27.1	-351.2	-43.0
2036	0.0	44.2	17.3	-269.1	29.7	-26.9	-378.1	-44.2
2037	0.0	44.2	17.5	-286.6	30.7	-26.7	-404.8	-45.3
2038	0.0	44.2	17.6	-304.3	31.7	-26.5	-431.3	-46.4
2039	0.0	44.1	17.8	-322.1	32.7	-26.3	-457.7	-47.5
2040	0.0	44.1	18.0	-340.0	33.8	-26.2	-483.8	-48.6
2041	0.0	44.1	18.1	-358.2	34.8	-26.0	-509.8	-49.7
2042	0.0	44.1	18.3	-376.4	35.9	-25.8	-535.6	-50.8
2043	0.0	44.1	18.4	-394.9	36.9	-25.6	-561.2	-51.9
2044	0.0	44.1	18.6	-413.4	38.0	-25.5	-586.7	-53.0
2045	0.0	44.1	18.7	-432.2	39.0	-25.3	-612.0	-54.1
2046	0.0	44.1	18.9	-451.1	40.1	-25.2	-637.2	-55.2
2047	0.0	44.1	19.0	-470.1	41.2	-25.0	-662.2	-56.3
2048	0.0	44.0	19.2	-489.3	42.3	-24.9	-687.0	-57.4
2049	0.0	44.0	19.3	-508.7	43.4	-24.7	-711.8	-58.4
2050	0.0	44.0	19.5	-528.1	44.5	-24.6	-736.3	-59.5
2051	0.0	44.0	19.6	-547.7	45.6	-24.4	-760.7	-60.6
2052	0.0	44.0	19.7	-567.5	46.6	-24.2	-785.0	-61.6
2053	0.0	44.0	19.9	-587.4	47.7	-24.1	-809.1	-62.7
2054	0.0	43.9	20.0	-607.4	48.8	-23.9	-833.0	-63.7
2055	0.0	43.9	20.1	-627.5	49.9	-23.8	-856.8	-64.7
2056	0.0	43.9	20.2	-647.7	51.0	-23.6	-880.4	-65.7
2057	0.0	43.8	20.3	-668.0	52.1	-23.5	-903.9	-66.7
2058	0.0	43.7	20.4	-688.5	53.2	-23.3	-927.2	-67.7
2059	0.0	43.7	20.5	-709.0	54.3	-23.1	-950.3	-68.7
2060	0.0	43.6	20.6	-729.6	55.4	-23.0	-973.3	-69.7
2061	0.0	43.5	20.7	-750.3	56.5	-22.8	-996.1	-70.6
2062	0.0	43.4	20.8	-771.1	57.6	-22.7	-1,018.8	-71.6
2063	0.0	43.3	20.9	-791.9	58.7	-22.5	-1,041.3	-72.5
2064	0.0	43.3	20.9	-812.9	59.8	-22.3	-1,063.6	-73.5
2065	0.0	43.2	21.0	-833.9	60.9	-22.2	-1,085.8	-74.4
2066	0.0	43.1	21.1	-855.0	62.0	-22.0	-1,107.8	-75.3
2067	0.0	43.0	21.1	-876.1	63.1	-21.8	-1,129.6	-76.2
2068	0.0	42.9	21.2	-897.3	64.2	-21.7	-1,151.3	-77.2
2069	0.0	42.8	21.3	-918.6	65.3	-21.5	-1,172.8	-78.1
2070	0.0	42.7	21.3	-939.9	66.4	-21.4	-1,194.1	-79.0
2071	0.0	42.6	21.4	-961.3	67.5	-21.2	-1,215.4	-79.9
2072	0.0	42.5	21.4	-982.7	68.7	-21.1	-1,236.4	-80.8
2073	0.0	42.4	21.5	-1,004.2	69.8	-20.9	-1,257.3	-81.6
2074	0.0	42.3	21.6	-1,025.8	70.9	-20.8	-1,278.1	-82.5
2075	0.0	42.3	21.6	-1,047.4	72.0	-20.6	-1,298.7	-83.4
2076	0.0	42.2	21.7	-1,069.1	73.1	-20.5	-1,319.2	-84.3
2077	0.0	42.1	21.7	-1,090.9	74.3	-20.4	-1,339.6	-85.2
2078	0.0	42.0	21.8	-1,112.7	75.4	-20.2	-1,359.8	-86.0
2079	0.0	42.0	21.9	-1,134.5	76.5	-20.1	-1,379.9	-86.9
2080	0.0	41.9	21.9	-1,156.5	77.6	-20.0	-1,399.9	-87.7
2081	0.0	41.8	22.0	-1,178.4	78.8	-19.8	-1,419.8	-88.6
2082	0.0	41.7	22.0	-1,200.5	79.9	-19.7	-1,439.5	-89.5
2083	0.0	41.7	22.1	-1,222.5	81.0	-19.6	-1,459.1	-90.3
2084	0.0	41.6	22.1	-1,244.7	82.2	-19.5	-1,478.6	-91.1
2085	0.0	41.5	22.2	-1,266.8	83.3	-19.3	-1,497.9	-92.0
2086	0.0	41.4	22.2	-1,289.0	84.4	-19.2	-1,517.1	-92.8
2087	0.0	41.3	22.2	-1,311.3	85.6	-19.1	-1,536.2	-93.6
2088	0.0	41.2	22.3	-1,333.6	86.7	-19.0	-1,555.2	-94.4
2089	0.0	41.1	22.3	-1,355.9	87.8	-18.8	-1,574.0	-95.2
2090	0.0	41.0	22.3	-1,378.2	88.9	-18.7	-1,592.7	-96.0
2091	0.0	40.9	22.4	-1,400.6	90.0	-18.6	-1,611.3	-96.8
2092	0.0	40.8	22.4	-1,423.0	91.2	-18.4	-1,629.7	-97.6
2093	0.0	40.7	22.4	-1,445.4	92.3	-18.3	-1,648.1	-98.4
<b>Total 2019-2093</b>	<b>0.0</b>	<b>3,093.4</b>	<b>1,445.4</b>			<b>-1,648.1</b>		

Based on Intermediate Assumptions of the 2019 Trustees Report.  
Ultimate Real Trust Fund Yield of 2.5%.

Note: 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.

<sup>1</sup> Changes in unified budget cash flows reflect increases in revenues to the Federal Government arising from the proposal.

<sup>2</sup> Increases in revenues from the proposal accumulate to reduce theoretical debt held by the public.

<sup>3</sup> Reflects revenues from current-law estate tax, gift tax, and generation skipping transfer tax redirected to OASDI Trust Funds.

**Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI<sup>1</sup> (Nominal Dollars)  
S. 1950, the "Strengthen Social Security by Taxing Dynastic Wealth Act of 2019," Introduced by Senator Chris Van Hollen**

*Billions of Nominal Dollars*

<u>Year</u>	Specified General Fund Transfers to OASDI (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow <sup>1</sup> (3)	Change in Debt Held by Public at End of Year <sup>2</sup> (4)	Change in Annual Unified Budget Balance (5)	Change in Annual On Budget Cash Flow <sup>3</sup> (6)	Change in Total Federal Debt Subject to Limit End Of Year (7)	Change in Annual On Budget Balance (8)
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	0.0	23.3	6.2	-6.3	6.3	-17.1	-17.4	-17.4
2022	0.0	32.8	14.9	-21.6	15.3	-17.9	-36.1	-18.7
2023	0.0	43.3	24.5	-47.1	25.5	-18.8	-56.2	-20.1
2024	0.0	45.7	26.0	-75.0	27.8	-19.7	-77.8	-21.6
2025	0.0	48.2	27.6	-105.3	30.4	-20.6	-101.1	-23.3
2026	0.0	50.7	22.3	-131.4	26.1	-28.4	-133.3	-32.2
2027	0.0	53.4	21.2	-157.6	26.1	-32.1	-170.6	-37.3
2028	0.0	56.2	20.1	-183.7	26.1	-36.1	-213.6	-43.0
2029	0.0	59.1	21.4	-212.7	29.0	-37.7	-260.5	-46.9

Based on Intermediate Assumptions of the 2019 Trustees Report.  
Ultimate Real Trust Fund Yield of 2.5%.

Note: 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.

<sup>1</sup> Changes in unified budget cash flows reflect increases in revenues to the Federal Government arising from the proposal.

<sup>2</sup> Increases in revenues from the proposal accumulate to reduce theoretical debt held by the public.

<sup>3</sup> Reflects revenues from current-law estate tax, gift tax, and generation skipping transfer tax redirected to OASDI Trust Funds.

Office of the Chief Actuary  
Social Security Administration  
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