

March 3, 2011

The Honorable Peter DeFazio House of Representatives Washington, D.C. 20515

Dear Mr. DeFazio:

I am writing in response to your letter of March 1, 2011 requesting estimates of the financial effects on Social Security of H.R. 797, the "No Loopholes in Social Security Taxes Act", which was introduced on February 18, 2011. The estimates and analysis provided in this letter reflect clarification of the intent of the Bill based on discussion with Michael Hayes of your staff. A detailed description of our understanding of the intent of the Bill is included below. All estimates are based on the intermediate assumptions of the 2010 Trustees Report. The estimates presented reflect the combined efforts of many in our office, but particularly Alice Wade, Christopher Chaplain, and William Piet.

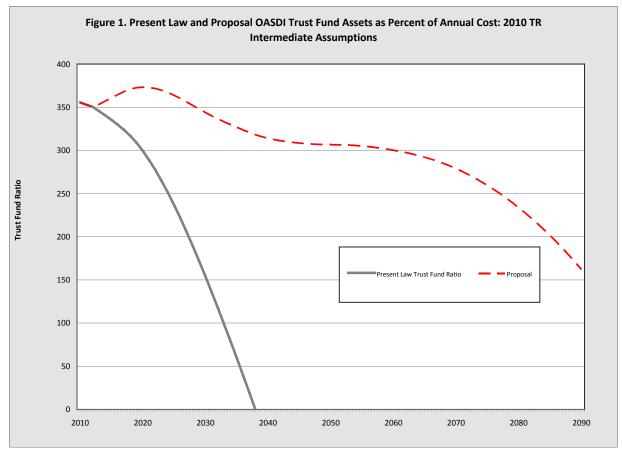
The Bill would modify the Internal Revenue Code of 1986 to subject a worker's OASDI covered earnings in excess of \$250,000 in any calendar year after 2011 to the combined OASDI payroll tax rate of 12.4 percent. This is the same tax rate that is applied under current law to OASDI covered earnings up to the contribution and benefit base (\$106,800 for 2010). Under present law, the contribution and benefit base is scheduled to increase in the future based on increases in the average wage in the U.S. economy. However, the threshold of \$250,000 would be constant after 2012 until the contribution and benefit base exceeds this level, at which point the threshold would be set equal to the contribution and benefit base for that and all subsequent years. Earnings subject to tax above the threshold would not be included in earnings credited for the purpose of OASDI benefit computation.

Beyond the specification of the Bill, we understand that the intent is to include both wages and self-employment earnings in the consideration of earnings above the threshold. For workers with more than one employer (including self employment) for a given year, total tax liability for the year would be computed as if all earnings had been received from a single employer for the year, but in no case would any employee or employer pay less tax than they would under current law. To the extent adjustments of payroll tax liability are needed for a given year, employees would make such adjustments on their income tax filing forms. Employers would be contacted by SSA regarding any additional tax liability due to multiple jobs for employees during the year.

The balance of this letter provides summary and detailed estimates of the effects of enactment of the Bill.

Summary of Effects on Actuarial Status

Figure 1 below illustrates the expected change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Fund assets, expressed as a percentage of annual program cost, with enactment of this Bill. Assuming enactment, the OASDI program would be expected to be solvent for the next 75 years, under the intermediate assumptions of the 2010 Trustees Report. The level of assets for the theoretical combined OASI and DI Trust Funds would remain positive through 2084, permitting full payment of scheduled benefits on a timely basis. However, the combined assets would be declining as a percentage of the annual cost of the program at the end of the period. For this reason, the OASDI program would not meet the requirements of sustainable solvency.



Note: *Trust Fund Ratio* for a given year is the ratio of assets in the combined OASI and DI Trust Fund assets at the beginning of the year to the cost of the program during the year.

Enactment of the Bill would improve the long-range OASDI actuarial balance by 2.07 percent of taxable payroll, replacing the actuarial deficit of 1.92 percent of taxable payroll under current law with a positive actuarial balance of 0.15 percent of payroll. The assets in the combined OASI and DI Trust Funds would be positive throughout the 75-year period, meaning that solvency would be expected throughout the period. However, assets at the end of 2084, while still positive, would be declining as a percent of annual program cost and so the program would not meet the requirements for sustainable solvency.

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Figure 2 below illustrates annual projected levels of cost and income as a percentage of presentlaw taxable payroll. The projected levels of cost are shown for present-law scheduled benefits ("cost") and payable benefits ("expenditures," when payable benefits are less than scheduled benefits) and for benefits under this Bill. Under this Bill, the combined OASI and DI Trust Funds do not exhaust, and thus payable benefits equal scheduled benefits throughout the 75-year projection period.

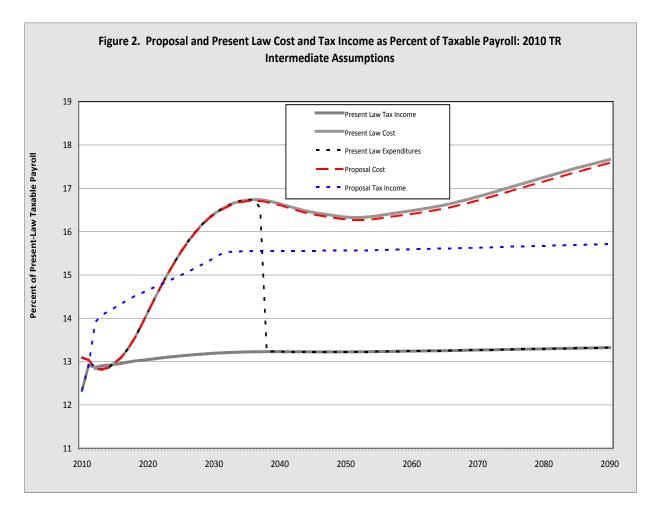
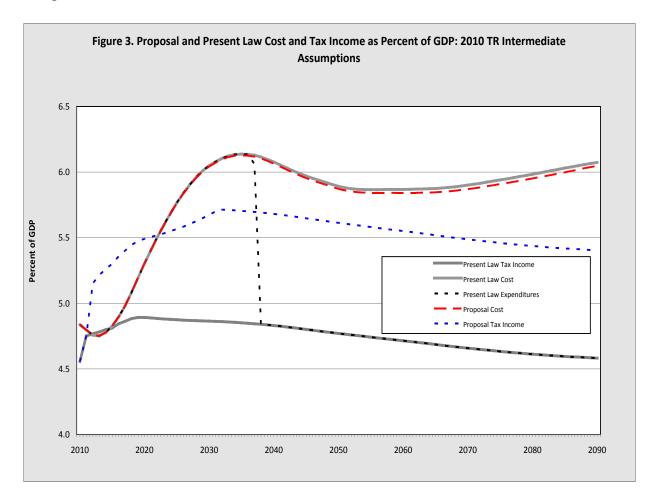


Figure 2 shows that the estimated cost of the OASDI program would be very slightly reduced under this Bill. A slight decrease in benefits is projected to follow from a small decrease in the proportion of employee compensation that would be paid in the form of wages under the current-law contribution and benefit base. This small reduction in wages as a percentage of employee compensation reflects the assumed behavioral response of employees and employers to the additional payroll taxes under the Bill.

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It is also useful to consider the projected cost and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). The graph below illustrates these levels under both present law and this Bill.



Detailed Financial Results

Benefit Illustrations

Benefit illustrations are not provided for the Bill because benefit levels would not be materially changed from the scheduled benefit levels under current law.

Trust Fund Operations

Table 1 shows the annual cost and income rates, annual balances, and trust fund ratios for OASDI assuming enactment of the Bill. This table also shows the change from present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year long-range period and the expected year of trust fund exhaustion under this Bill.

Table 1 indicates that the OASDI program is projected to be solvent throughout the 75-year projection period assuming enactment of the Bill. After 2021, the trust fund ratio is projected to

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decline, reaching 208 percent of the next year's annual program cost for 2084, the last year of the 75-year projection period. The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 2.07 percent of taxable payroll, from an actuarial deficit of 1.92 percent of payroll projected under current law to a positive actuarial balance of 0.15 percent of payroll under the Bill.

Program Transfers and Assets

Column 5 of **table 1a** provides a projection of the asset level for the combined OASI and DI Trust Funds under the Bill, expressed in present value dollars discounted to January 1, 2010. For purpose of comparison, the net OASDI Trust Fund assets, expressed in present value dollars, are also shown for a theoretical Social Security program where borrowing authority is assumed for the Trust Funds. Columns 1 through 3 are all zeros because no General Fund transfers are specified in this Bill. Gross Domestic Product, expressed in present value dollars, is shown in column 6 for comparison with other values in the table.

Effect on the Federal Unified Budget

Table 1b shows the projected effect, in present value discounted dollars, on the Federal unified budget cash flows and balances assuming enactment of the Bill. Table 1b.n provides the estimated nominal dollar effect of enactment of the Bill on the annual unified budget balances for years 2010 through 2019. All values in these tables represent the amount of the *change* that would be expected due to enactment of the Bill, from the level that would be projected under current law.

The effect of the plan on unified budget cash flow (column 3) is expected to be positive for 2012 and throughout the remainder of the long-range period. Column 4 provides the projected effect of implementing the plan on the Federal debt held by the public. Column 5 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt indicated in column 4. Under this Bill, Federal debt held by the public would be reduced by nearly \$1 trillion in nominal dollars by the end of 2019. However, there would be essentially no change in the total Federal debt subject to ceiling because the OASDI combined Trust Fund assets, which are a part of the total Federal debt, would increase by the same amount. It is important to note that these estimates are based on the intermediate assumptions of the 2010 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Annual Trust Fund Operations as a Percentage of GDP

Table 1c provides annual cost, annual expenditures (on a payable basis), and annual tax income for the OASDI program expressed as a percentage of GDP. These values are shown for both present law and assuming enactment of the Bill. Showing the annual trust fund 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.

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Effects on Trust Fund Assets and Unfunded Obligations

Table 1d provides estimates of the changes due to the Bill in the level of projected trust fund assets under present law and, for years after trust fund exhaustion, the level of unfunded obligations under present law. All values in the table are expressed in present-value discounted dollars. For the 75-year long-range period as a whole, the present-law unfunded obligation of \$5.4 trillion in present value is replaced with a positive trust fund balance of \$0.9 trillion in present value through the end of the period. This change is the combination of the following:

- A \$6.2 trillion increase in revenue from applying the payroll tax to covered earnings above the present-law contribution and benefit base (column 2), less
- A \$0.1 trillion reduction in cost from the behavioral response to additional payroll tax, causing a small decrease in the share of employee compensation that is received in wages, and thus a small decrease in total benefits.

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

Sincerely,

Stepher C. Dose

Stephen C. Goss Chief Actuary

Enclosures

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

	Proposal				Change in Present Law				
_	Expressed as a p			Trust Fund	Expressed as	a percentage of pr taxable payroll			
		Income	Annual	Ratio		Income	Annual		
Year	Cost Rate	Rate	Balance	<u>1-1-year</u>	Cost Rate	Rate	Balance		
2010	13.09	12.33	-0.76	355	0.00	0.00	0.00		
2011 2012	13.04 12.84	12.91 13.91	-0.12 1.07	353 350	0.00 0.00		0.00 1.04		
2012	12.82	14.07	1.25	353	0.00		1.17		
2014	12.86	14.16	1.30	357	0.00	1.24	1.24		
2015	12.98	14.25	1.27	361	0.00		1.31		
2016 2017	13.10	14.34 14.43	1.23 1.12	365 368	0.00 0.00		1.38 1.44		
2017 2018	13.30 13.54	14.43	0.96	300 371	0.00		1.44		
2019	13.83	14.58	0.74	373	0.00		1.55		
2020	14.14	14.65	0.50	373	0.00	1.60	1.60		
2021	14.45	14.72	0.27	373	-0.01	1.65	1.65		
2022 2023	14.74 15.02	14.78 14.85	0.04 -0.17	372 370	-0.01 -0.01	1.70 1.75	1.71 1.76		
2023	15.28	14.00	-0.35	367	-0.01	1.80	1.81		
2025	15.52	14.99	-0.53	364	-0.01	1.86	1.87		
2026	15.74	15.07	-0.68	360	-0.01	1.92	1.93		
2027	15.94	15.14	-0.80	356	-0.01	1.98	2.00		
2028 2029	16.12 16.27	15.22 15.30	-0.89 -0.96	352 348	-0.02 -0.02		2.06 2.14		
2020	16.39	15.39	-1.00	344	-0.02		2.21		
2031	16.49	15.47	-1.01	340	-0.02	2.27	2.29		
2032	16.57	15.53	-1.04	336	-0.02		2.34		
2033 2034	16.64 16.68	15.54 15.54	-1.10 -1.14	333 330	-0.02 -0.02	2.32 2.32	2.35 2.35		
2034 2035	16.70	15.54 15.55	-1.14 -1.15	330 327	-0.02 -0.03	2.32	2.35 2.35		
2036	16.71	15.55	-1.16	324	-0.03	2.33	2.35		
2037	16.71	15.55	-1.15	321	-0.03	2.33	2.36		
2038	16.68	15.56	-1.13	318	-0.03	2.33	2.36		
2039 2040	16.65 16.61	15.56 15.56	-1.09 -1.05	316 314	-0.03 -0.04	2.33 2.33	2.36 2.36		
2040	16.56	15.56	-1.00	314	-0.04	2.33	2.30		
2042	16.51	15.56	-0.96	311	-0.04		2.37		
2043	16.47	15.56	-0.91	310	-0.04		2.37		
2044	16.43	15.56	-0.87	309	-0.04		2.37		
2045 2046	16.40 16.37	15.56 15.56	-0.84 -0.81	308 308	-0.04 -0.05		2.38 2.38		
2040	16.35	15.56	-0.79	307	-0.05		2.38		
2048	16.32	15.56	-0.76	307	-0.05	2.34	2.39		
2049	16.30	15.56	-0.74	307	-0.05		2.39		
2050 2051	16.28 16.27	15.56 15.56	-0.72 -0.70	307 307	-0.06 -0.06		2.39 2.40		
2052	16.26	15.57	-0.70	306	-0.00		2.40		
2053	16.27	15.57	-0.70	306	-0.06		2.40		
2054	16.28	15.57	-0.71	306	-0.06		2.41		
2055	16.30	15.57 15.58	-0.73 -0.75	305 304	-0.07 -0.07		2.41		
2056 2057	16.32 16.35	15.58	-0.75 -0.77	304	-0.07		2.41 2.41		
2058	16.37	15.58	-0.78	302	-0.07		2.42		
2059	16.39	15.59	-0.80	301	-0.07		2.42		
2060	16.41	15.59	-0.82	300	-0.08		2.42		
2061 2062	16.43 16.45	15.59 15.60	-0.84 -0.86	299 297	-0.08 -0.08		2.43 2.43		
2062	16.48	15.60	-0.88	297	-0.08		2.43		
2064	16.50	15.60	-0.90	294	-0.08	2.35	2.43		
2065	16.53	15.61	-0.93	292	-0.08		2.44		
2066	16.57 16.60	15.61 15.62	-0.95	290 287	-0.08		2.44		
2067 2068	16.60 16.64	15.62 15.62	-0.99 -1.02	287 285	-0.08 -0.09		2.44 2.44		
2069	16.68	15.62	-1.05	282	-0.09		2.45		
2070	16.72	15.63	-1.09	279	-0.09	2.36	2.45		
2071	16.76	15.63	-1.13	275	-0.09		2.45		
2072 2073	16.80 16.85	15.64 15.64	-1.17 -1.21	272 268	-0.09 -0.09		2.45 2.46		
2073 2074	16.85	15.64 15.65	-1.21 -1.25	268 264	-0.09 -0.09		2.46 2.46		
2074	16.94	15.65	-1.29	259	-0.09		2.46		
2076	16.98	15.65	-1.33	255	-0.09	2.37	2.46		
2077	17.02	15.66	-1.37	250	-0.09	2.37	2.46		
2078	17.07	15.66 15.67	-1.41	245	-0.09	2.37	2.46		
2079 2080	17.11 17.16	15.67 15.67	-1.45 -1.49	239 234	-0.09 -0.09	2.37 2.38	2.47 2.47		
2080	17.10	15.68	-1.53	234	-0.09	2.38	2.47		
2082	17.25	15.68	-1.56	221	-0.09	2.38	2.47		
2083	17.29	15.68	-1.60	215	-0.09	2.38	2.47		
2084	17.33	15.69 15.69	-1.64	208	-0.09	2.38	2.47		
2085	17.37	15.69	-1.68	201	-0.09	2.38	2.48		

Summarized Rates: OASDI										
				Actuarial	Year of					
		Cost Rate	Income Rate	Balance	Exhaustion ¹					
20	10 - 2084	15.89%	16.03%	0.15%	N/A					

Based on Intermediate Assumptions of the 2010 Trustees Report ¹ Under present law the year of exhaustion is 2037

Summarized Rates: OASDI								
		Change in						
Change in	Change in	Actuarial						
Cost rate	Income Rate	Balance						
-0.04%	2.02%	2.07%						

Office of the Chief Actuary Social Security Administration March 2, 2011

Table 1a - General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets H.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

	Pro	oposal General Fund	Transfers	Present Value in Billions as of 1-1-2010				
	·			Theoretical Social Security ¹				
				Proposal			wing Authority	
				Total OASDI				
	Percentage	Present Value in B Annual	illions as of 1-1-2010 Accumulated as of	Trust Fund Assets	Gross Domestic	Net OASDI Trust Fur Without General	nd Assets at End of Year With Plan General	
Calendar	of Payroll	Amounts	End of Year	at End of Year	Product	Fund Transfers	Fund Transfers	
Year	(1)	(2)	(3)	(5)	(6)	(7)	(8)	
2010	0.0	0.0	0.0	2,500.1	14,440.7	2,500.1	2,500.1	
2011	0.0	0.0	0.0	2,493.9	14,447.1	2,493.9	2,493.9	
2012	0.0	0.0	0.0	2,552.2	14,629.9	2,495.8	2,495.8	
2013 2014	0.0 0.0	0.0 0.0	0.0 0.0	2,621.5 2,694.6	14,850.2 15,008.0	2,500.7 2,504.4	2,500.7 2,504.4	
2014	0.0	0.0	0.0	2,094.0	15,093.9	2,504.4	2,502.6	
2016	0.0	0.0	0.0	2,836.9	15,113.0	2,495.2	2,495.2	
2017	0.0	0.0	0.0	2,901.0	15,084.7	2,478.0	2,478.0	
2018	0.0	0.0	0.0	2,956.1	14,993.3	2,448.8	2,448.8	
2019	0.0	0.0	0.0	2,998.4	14,866.6	2,404.4	2,404.4	
2020 2021	0.0 0.0	0.0 0.0	0.0 0.0	3,027.0 3,042.5	14,744.5 14,612.8	2,344.3 2,269.2	2,344.3 2,269.2	
2022	0.0	0.0	0.0	3,045.7	14,470.7	2,209.2	2,209.2	
2022	0.0	0.0	0.0	3,037.8	14,322.0	2,078.2	2,078.2	
2024	0.0	0.0	0.0	3,020.0	14,168.7	1,964.7	1,964.7	
2025	0.0	0.0	0.0	2,993.3	14,006.1	1,840.6	1,840.6	
2026	0.0	0.0	0.0	2,959.5	13,848.9	1,707.4	1,707.4	
2027	0.0	0.0	0.0	2,919.9	13,695.6	1,566.5	1,566.5	
2028	0.0	0.0	0.0	2,876.1	13,543.6	1,419.1	1,419.1	
2029 2030	0.0 0.0	0.0 0.0	0.0 0.0	2,829.3 2,781.4	13,388.7 13,238.7	1,266.6 1,110.6	1,266.6 1,110.6	
2030	0.0	0.0	0.0	2,733.5	13,096.4	951.9	951.9	
2032	0.0	0.0	0.0	2,684.8	12,955.3	791.4	791.4	
2033	0.0	0.0	0.0	2,634.0	12,814.6	629.9	629.9	
2034	0.0	0.0	0.0	2,582.1	12,675.9	468.5	468.5	
2035	0.0	0.0	0.0	2,529.9	12,539.7	308.0	308.0	
2036	0.0	0.0	0.0	2,478.1	12,408.4	149.0	149.0	
2037	0.0	0.0	0.0	2,427.1 2,377.9	12,278.7 12,153.7	-7.9 -162.2	-7.9 -162.2	
2038 2039	0.0 0.0	0.0 0.0	0.0 0.0	2,330.8	12,155.7	-313.2	-313.2	
2035	0.0	0.0	0.0	2,286.0	11,899.8	-460.7	-460.7	
2041	0.0	0.0	0.0	2,243.8	11,774.2	-604.7	-604.7	
2042	0.0	0.0	0.0	2,204.0	11,649.7	-745.2	-745.2	
2043	0.0	0.0	0.0	2,166.5	11,526.1	-882.3	-882.3	
2044	0.0	0.0	0.0	2,131.1	11,403.5	-1,016.3	-1,016.3	
2045	0.0	0.0	0.0	2,097.4	11,281.3	-1,147.4	-1,147.4	
2046 2047	0.0 0.0	0.0 0.0	0.0 0.0	2,065.4 2,034.6	11,159.4 11,036.6	-1,275.9 -1,402.0	-1,275.9 -1,402.0	
2047	0.0	0.0	0.0	2,005.3	10,914.9	-1,525.6	-1,525.6	
2049	0.0	0.0	0.0	1,977.2	10,794.6	-1,646.9	-1,646.9	
2050	0.0	0.0	0.0	1,950.4	10,674.1	-1,766.0	-1,766.0	
2051	0.0	0.0	0.0	1,924.4	10,553.6	-1,883.2	-1,883.2	
2052	0.0	0.0	0.0	1,898.9	10,434.0	-1,998.8	-1,998.8	
2053	0.0	0.0	0.0	1,873.6	10,314.8	-2,113.3	-2,113.3	
2054 2055	0.0 0.0	0.0 0.0	0.0 0.0	1,848.3 1,822.8	10,196.3 10,078.9	-2,226.7 -2,339.4	-2,226.7 -2,339.4	
2055	0.0	0.0	0.0	1,796.8	9,963.1	-2,451.4	-2,359.4	
2057	0.0	0.0	0.0	1,770.6	9,849.3	-2,562.8	-2,562.8	
2058	0.0	0.0	0.0	1,744.0	9,737.3	-2,673.5	-2,673.5	
2059	0.0	0.0	0.0	1,717.3	9,627.1	-2,783.4	-2,783.4	
2060	0.0	0.0	0.0	1,690.3	9,517.7	-2,892.6	-2,892.6	
2061	0.0	0.0	0.0	1,662.9	9,409.2	-3,001.2	-3,001.2	
2062 2063	0.0 0.0	0.0 0.0	0.0 0.0	1,635.3 1,607.3	9,301.9 9,196.0	-3,109.2 -3,216.6	-3,109.2 -3,216.6	
2063	0.0	0.0	0.0	1,578.9	9,091.8	-3,323.4	-3,323.4	
2065	0.0	0.0	0.0	1,550.2	8,988.7	-3,429.7	-3,429.7	
2066	0.0	0.0	0.0	1,520.8	8,886.5	-3,535.7	-3,535.7	
2067	0.0	0.0	0.0	1,490.9	8,785.3	-3,641.3	-3,641.3	
2068	0.0	0.0	0.0	1,460.4	8,685.0	-3,746.7	-3,746.7	
2069	0.0	0.0	0.0	1,429.1	8,585.5	-3,851.9	-3,851.9	
2070	0.0	0.0	0.0	1,397.2	8,487.0	-3,956.9	-3,956.9	
2071 2072	0.0 0.0	0.0 0.0	0.0 0.0	1,364.6 1,331.3	8,388.8 8,292.1	-4,061.7 -4,166.3	-4,061.7 -4,166.3	
2072	0.0	0.0	0.0	1,297.3	8,196.2	-4,270.8	-4,270.8	
2073	0.0	0.0	0.0	1,262.6	8,101.5	-4,375.1	-4,375.1	
2075	0.0	0.0	0.0	1,227.2	8,007.1	-4,479.3	-4,479.3	
2076	0.0	0.0	0.0	1,191.2	7,913.4	-4,583.2	-4,583.2	
2077	0.0	0.0	0.0	1,154.6	7,820.3	-4,687.0	-4,687.0	
2078	0.0	0.0	0.0	1,117.4	7,727.4	-4,790.5	-4,790.5	
2079 2080	0.0 0.0	0.0	0.0	1,079.6	7,635.8	-4,893.8	-4,893.8	
2080 2081	0.0	0.0 0.0	0.0 0.0	1,041.2 1,002.3	7,545.2 7,455.5	-4,996.8 -5,099.6	-4,996.8 -5,099.6	
2082	0.0	0.0	0.0	962.9	7,366.6	-5,202.1	-5,202.1	
2083	0.0	0.0	0.0	923.0	7,278.4	-5,304.4	-5,304.4	
2084	0.0	0.0	0.0	882.7	7,191.1	-5,406.3	-5,406.3	

Total 2010-2084 0.0

Based on the Intermediate Assumptions of the 2010 Trustees Report Ultimate Real Trust Fund Yield of 2.9% Office of the Chief Actuary Social Security Administration March 2, 2011

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.

 Table 1b - OASDI Changes & Unified Budget Implications of Specified Plan Provision Effects on OASDI¹ (Present Value Dollars)

 H.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

Change in transmit is about the product of the product is the product of	-	Billions of Present Value Dollars as of 1-1-2010 Change Change in Change								
Gennal Fund in OADD Unified Budget by Public at 1 Other 1 101 (2) (3) - (1,12) (4) (4) 2011 0.0 0.0 0.0 (4) 2011 0.0 6.4 6.64 -6.64 2013 0.0 6.44 6.64 -6.64 2014 0.0 6.43 6.64 -6.64 2015 0.0 6.43 6.64 -6.64 2016 0.0 6.77 77.6 -6.41.7 2017 0.0 8.43 8.43 -4.67.3 2018 0.0 8.43 8.43 -4.65.5 2022 0.0 9.43 8.43 -4.16.83 2023 0.0 9.43 8.43 -1.46.84 2024 0.0 10.14 111.4 -1.46.83 2025 0.0 10.63 110.8 -1.46.84 2026 0.0 10.63 110.8 -1.46.9 2027 0.0		Specified	Pagia Changaa			in Annu				
Yan Tansies Cash Flow Cash Flow End of Year 2111 0.0 0.0 0.0 0.0 2112 0.0 0.64 0.64 0.64 2013 0.0 0.64 0.64 0.64 2014 0.0 0.7.7 7.7.3 -263.3 2015 0.0 7.7.3 7.7.3 -263.3 2016 0.0 7.7.3 7.7.3 -263.3 2017 0.0 84.3 -467.3 -467.3 2018 0.0 85.7 86.7 -462.7 2020 0.0 85.7 86.7 -462.7 2021 0.0 85.7 97.3 -1162.7 2022 0.0 97.5 97.4 -1162.7 2023 0.0 97.5 97.4 -1162.7 2024 0.0 97.5 97.4 -1162.7 2025 0.0 97.5 97.4 -162.2 2026 0.0 97.5		•				Unified Budg				
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20580.084.184.1-4,417.520590.083.283.2-4,500.720600.082.282.2-4,582.920610.081.381.3-4,664.220620.080.380.3-4,744.520630.079.479.4-4,823.920640.078.578.5-4,902.320650.077.577.5-4,979.920660.076.6-5,056.520670.075.775.720680.074.874.820700.073.173.120710.071.371.3-5,281.020720.071.371.3-5,497.620730.069.669.6-5,637.720740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.366.3-5,907.920770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.362.3-6,227.4						313				
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2060 0.0 82.2 82.2 -4,582.9 2061 0.0 81.3 81.3 -4,664.2 2062 0.0 80.3 80.3 -4,744.5 2063 0.0 79.4 79.4 -4,823.9 2064 0.0 78.5 78.5 -4,902.3 2065 0.0 77.5 77.5 -4,979.9 2066 0.0 76.6 76.6 -5,056.5 2067 0.0 75.7 75.7 -5,132.2 2068 0.0 73.9 73.9 -5,281.0 2070 0.0 73.1 73.1 -5,354.1 2071 0.0 72.2 72.2 -5,426.3 2072 0.0 71.3 71.3 -5,637.7 2073 0.0 70.5 70.5 -5,638.1 2074 0.0 68.8 68.8 -5,706.5 2075 0.0 68.8 68.0 -5,774.5 2077 0.0 67.1 67.1 -5,897.3 2078 0.0 66.3 -5,9						321				
20610.081.381.3-4,664.220620.080.380.3-4,744.520630.079.479.4-4,823.920640.078.578.5-4,902.320650.077.577.5-4,979.920660.076.676.6-5,056.520670.077.775.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.069.669.6-5,568.120740.069.668.868.820750.068.868.8-5,706.520760.068.366.3-5,907.920770.065.565.5-5,973.420800.064.764.7-6,038.120810.063.163.9-6,101.920820.063.162.3-6,227.4						324				
20620.080.380.3-4,744.520630.079.479.4-4,823.920640.078.578.5-4,902.320650.077.577.5-4,979.920660.076.676.6-5,056.520670.075.775.7-5,132.220680.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.065.565.5-5,973.420800.064.764.7-6,038.120810.063.163.1-6,165.120820.063.162.3-6,227.4						328				
20630.079.479.4-4,823.920640.078.578.5-4,902.320650.077.5-4,979.920660.076.676.6-5,056.520670.075.775.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.069.669.6-5,637.720750.068.868.8-5,706.520760.068.167.1-5,841.620770.066.366.3-5,907.920780.066.365.5-5,973.420800.063.163.1-6,105.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						331				
20640.078.578.5-4,902.320650.077.577.5-4,979.920660.076.676.6-5,056.520670.075.775.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.067.167.1-5,841.620770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.163.1-6,101.920820.063.162.3-6,227.4						335				
20650.077.577.5-4,979.920660.076.676.6-5,056.520670.075.775.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,568.120730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.066.366.3-5,907.920770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.1-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						338				
20660.076.676.6-5,056.520670.075.775.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.163.1-6,101.920820.063.162.3-6,227.4						342				
20670.075.7-5,132.220680.074.874.8-5,207.120690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						345				
20680.074.874.8-5,207.120690.073.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,688.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.067.167.1-5,841.620770.066.366.3-5,907.920780.065.565.5-5,973.420800.064.764.7-6,038.120810.063.163.1-6,165.120820.063.162.3-6,227.4						348 352				
20690.073.973.9-5,281.020700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.067.1-5,841.620770.067.167.1-5,841.620780.066.366.3-5,973.420800.063.963.9-6,101.920810.063.163.1-6,165.120830.062.362.3-6,227.4						352				
20700.073.173.1-5,354.120710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						358				
20710.072.272.2-5,426.320720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						361				
20720.071.371.3-5,497.620730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						364				
20730.070.570.5-5,568.120740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						367				
20740.069.669.6-5,637.720750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.163.1-6,165.120830.062.362.3-6,227.4						370				
20750.068.868.8-5,706.520760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						373				
20760.068.068.0-5,774.520770.067.167.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						376				
20770.067.1-5,841.620780.066.366.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						379				
20780.066.3-5,907.920790.065.565.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						382				
20790.065.5-5,973.420800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						385				
20800.064.764.7-6,038.120810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						388				
20810.063.963.9-6,101.920820.063.163.1-6,165.120830.062.362.3-6,227.4						391				
20820.063.163.1-6,165.120830.062.362.3-6,227.4						393				
2083 0.0 62.3 62.3 -6,227.4						396				
						399				
						401				

Based on Intermediate Assumptions of the 2010 Trustees Report. Ultimate Real Trust Fund Yield of 2.9% Office of the Chief Actuary Social Security Administration March 2, 2011

¹ Effects of tax provisions on the On-Budget are not reflected in this table.

 Table 1b.n - OASDI Changes & Unified Budget Implications of Specified Plan Porvision Effects on OASDI¹ (Nominal Dollars)

 H.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

		Billions of Nominal Dollars						
			Change	Change in	Change			
		Basic Changes	in Annual	Debt Held	in Annual			
	Specified General	in OASDI	Unified Budget	by Public at	Unified Budget			
Year	Fund Transfers	Cash Flow	Cash Flow	End of Year	Balance			
	(1)	(2)	(3) = (1)+(2)	(4)	(5)			
2010	0.0	0.0	0.0	0.0	0.0			
2011	0.0	0.0	0.0	0.0	0.0			
2012	0.0	63.1	63.1	-64.5	64.5			
2013	0.0	75.4	75.4	-144.7	80.2			
2014	0.0	85.2	85.2	-238.9	94.2			
2015	0.0	95.0	95.0	-347.9	109.0			
2016	0.0	105.3	105.3	-473.3	125.4			
2017	0.0	115.8	115.8	-616.4	143.1			
2018	0.0	126.4	126.4	-778.5	162.0			
2019	0.0	137.1	137.1	-960.9	182.5			

Based on Intermediate Assumptions of the 2010 Trustees Report.

Office of the Chief Actuary Social Security Administration March 2, 2011

¹ Effects of tax provisions on the On-Budget are not reflected in this table.

 Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product

 H.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

	Pi	resent Law OASDI		Proposal OASDI		
-		Expenditures	Tax		Expenditures	Tax
Calendar	Cost	(Payable)	Income	Cost	(Payable)	Income
Year	(1)	(2)	(3)	(4)	(5)	(6)
2010	4.84	4.84	4.56	4.84	4.84	4.56
2010	4.80	4.80	4.75	4.80	4.80	4.75
2012	4.76	4.76	4.77	4.76	4.76	5.15
2013	4.75	4.75	4.78	4.75	4.75	5.22
2014	4.78	4.78	4.80	4.78	4.78	5.26
2015	4.83	4.83	4.81	4.83	4.83	5.30
2016	4.90	4.90	4.84	4.90	4.90	5.36
2017	4.98	4.98	4.86	4.98	4.98	5.40
2018	5.08	5.08	4.88	5.08	5.08	5.44
2019	5.20	5.20	4.89	5.19	5.19	5.47
2020	5.30	5.30	4.89	5.30	5.30	5.49
2021	5.41	5.41	4.89	5.41	5.41	5.51
2022	5.51	5.51	4.88	5.50	5.50	5.52
2023	5.60	5.60	4.88	5.60	5.60	5.53
2024	5.68	5.68	4.88	5.68	5.68	5.55
2025	5.77	5.77	4.87	5.76	5.76	5.57
2026	5.84	5.84	4.87	5.83	5.83	5.58
2027	5.90	5.90	4.87	5.90	5.90	5.60
2028	5.96	5.96	4.87	5.96	5.96	5.63
2029	6.01	6.01	4.87	6.00	6.00	5.65
2030	6.05	6.05	4.86	6.04	6.04	5.67
2031	6.08	6.08	4.86	6.07	6.07	5.70
2032	6.10	6.10	4.86	6.10	6.10	5.71
2033	6.12	6.12	4.86	6.12	6.12	5.71
2034	6.13	6.13	4.85	6.12	6.12	5.71
2035	6.14	6.14	4.85	6.13	6.13	5.70
2036	6.14	6.14	4.85	6.12	6.12	5.70
2037	6.13	6.06	4.84	6.12	6.12	5.70
2038	6.11	4.84	4.84	6.10	6.10	5.69
2039	6.10	4.84	4.84	6.08	6.08	5.69
2040	6.08	4.83	4.83	6.06	6.06	5.68 5.67
2041 2042	6.05 6.03	4.83 4.82	4.83 4.82	6.04		
2042 2043	6.03			6.02 5.99		
2043	5.99			5.99		
2044 2045	5.99			5.95		
2045	5.95	4.80		5.95		5.64
2040	5.94			5.92		5.63
2048	5.92			5.90		5.63
2049	5.91			5.89		5.62
2050	5.89			5.87		5.61
2051	5.88	4.76		5.86		5.61
2052	5.87	4.76		5.85		5.60
2053	5.87	4.75		5.85		5.59
2054	5.87	4.75	4.75	5.84		5.59
2055	5.87	4.74	4.74	5.84		5.58
2056	5.87	4.74	4.74	5.84	5.84	5.57
2057	5.87	4.73	4.73	5.84	5.84	5.57
2058	5.87	4.73	4.73	5.84	5.84	5.56
2059	5.87		4.72	5.84	5.84	5.56
2060	5.87	4.72 4.71	4.71	5.84	5.84	5.55
2061	5.87	4.71	4.71	5.84	5.84	5.54
2062	5.87	4.70	4.70	5.84	5.84	5.54
2063	5.87	4.70	4.70	5.84	5.84	5.53
2064	5.87	4.69	4.69	5.84		5.53
2065	5.88	4.69	4.69	5.85		5.52
2066	5.88		4.68	5.85		5.51
2067	5.88	4.67	4.67	5.85		5.51
2068	5.89		4.67	5.86		5.50
2069	5.89			5.86		
2070	5.90			5.87		
2071	5.91			5.88		
2072	5.92			5.88		
2073	5.92			5.89		
2074	5.93			5.90		
2075	5.94			5.91		
2076	5.95	4.63		5.92		5.45
2077	5.96			5.92		5.45
2078	5.97	4.62	4.62	5.93	5.93	5.44
2079	5.97	4.62	4.62	5.94	5.94	5.44
2080	5.98	4.61	4.61	5.95	5.95	5.44
2081	5.99	4.61	4.61	5.96 5.07	5.96 5.97	5.43 5.43
2082 2083	6.00 6.01	4.61 4.60	4.61 4.60	5.97 5.98	5.97 5.98	5.43 5.42
2083 2084	6.01	4.60 4.60	4.60 4.60	5.98 5.99	5.98 5.99	5.42 5.42
2004	0.02	4.00	4.00	0.99	5.33	J. 4 2

Based on Intermediate Assumptions of the 2010 Trustees Report.

Office of the Chief Actuary Social Security Administration March 2, 2011

Table 1d - Change in Long-Range Trust Fund Assets / Unfunded ObligationH.R. 797 "No Loopholes in Social Security Taxes Act": Introduced by Representative DeFazio

		(Billions of Dollars, Present	Value on 1-1-2010)		
	Present Law OASDI			Basic		Proposal OASDI
	Trust Fund Assets /	Changes	Changes	Changes	Total Change	Trust Fund Assets /
	Unfunded Obligation	in OASDI	in OASDI	in OASDI	Through	Unfunded Obligation
<u>Year</u>	Through End of Year	Income	Cost	Cash Flow	End of Year	Through End of Year
2010	(1) 2,500.1	(2) 0.0	(3) 0.0	(4) = (2)-(3) 0.0	(5) = cumulative sum(4) 0.0	(6) = (1)+(5) 2,500.1
2010	2,500.1	0.0	0.0	0.0	0.0	2,500.1
2012	2,495.8	56.4	0.0	56.4	56.4	2,552.2
2013	2,500.7	64.4	0.0	64.4	120.8	2,621.5
2014	2,504.4	69.4	0.0	69.4	190.2	2,694.6
2015	2,502.6	73.7	0.0	73.7	263.9	2,766.5
2016	2,495.2	77.8	0.0	77.8	341.7	2,836.9
2017	2,478.0	81.3	-0.1	81.3	423.0	2,901.0
2018 2019	2,448.8 2,404.4	84.2 86.6	-0.1 -0.1	84.3 86.7	507.3 594.0	2,956.1 2,998.4
2019	2,404.4 2,344.3	88.5	-0.1	88.7	682.7	3,027.0
2020	2,344.3	90.2	-0.3	90.5	773.2	3,042.5
2022	2,180.2	91.9	-0.4	92.3	865.5	3,045.7
2023	2,078.2	93.5	-0.5	94.0	959.5	3,037.8
2024	1,964.7	95.2	-0.5	95.7	1,055.3	3,020.0
2025	1,840.6	96.9	-0.6	97.5	1,152.7	2,993.3
2026	1,707.4	98.7	-0.6	99.3	1,252.0	2,959.5
2027 2028	1,566.5 1,419.1	100.7 102.7	-0.7 -0.8	101.4 103.5	1,353.5 1,456.9	2,919.9 2,876.1
2029	1,266.6	104.9	-0.8	105.8	1,562.7	2,870.1
2030	1,110.6	107.3	-0.9	108.1	1,670.8	2,781.4
2031	951.9	109.9	-1.0	110.8	1,781.6	2,733.5
2032	791.4	110.8	-1.0	111.8	1,893.4	2,684.8
2033	629.9	109.6	-1.1	110.7	2,004.1	2,634.0
2034	468.5	108.3	-1.1	109.5	2,113.6	2,582.1
2035	308.0	107.1	-1.2	108.3	2,221.9	2,529.9
2036 2037	149.0 -7.9	105.9 104.7	-1.3 -1.3	107.2 106.1	2,329.0	2,478.1 2,427.1
2037	-162.2	103.6	-1.3	105.0	2,435.1 2,540.1	2,427.1
2039	-313.2	102.4	-1.5	103.9	2,644.0	2,330.8
2040	-460.7	101.3	-1.5	102.8	2,746.8	2,286.0
2041	-604.7	100.2	-1.6	101.7	2,848.5	2,243.8
2042	-745.2	99.0	-1.6	100.7	2,949.2	2,204.0
2043	-882.3	97.9	-1.7	99.6	3,048.8	2,166.5
2044	-1,016.3	96.8	-1.8	98.5	3,147.3	2,131.1
2045 2046	-1,147.4 -1,275.9	95.6 94.5	-1.8 -1.9	97.5 96.4	3,244.8 3,341.2	2,097.4 2,065.4
2048	-1,402.0	94.5	-1.9 -2.0	90.4 95.4	3,436.6	2,005.4 2,034.6
2048	-1,525.6	92.3	-2.0	94.3	3,530.9	2,005.3
2049	-1,646.9	91.2	-2.1	93.3	3,624.2	1,977.2
2050	-1,766.0	90.1	-2.1	92.2	3,716.4	1,950.4
2051	-1,883.2	89.0	-2.2	91.2	3,807.6	1,924.4
2052	-1,998.8	87.9	-2.2	90.2	3,897.8	1,898.9
2053	-2,113.3	86.9	-2.3	89.1	3,986.9	1,873.6
2054 2055	-2,226.7 -2,339.4	85.8 84.7	-2.3 -2.4	88.1 87.1	4,075.1 4,162.2	1,848.3 1,822.8
2055	-2,359.4 -2,451.4	83.7	-2.4	86.1	4,102.2 4,248.3	1,796.8
2057	-2,562.8	82.6	-2.5	85.1	4,333.4	1,770.6
2058	-2,673.5	81.6	-2.5	84.1	4,417.5	1,744.0
2059	-2,783.4	80.7	-2.5	83.2	4,500.7	1,717.3
2060	-2,892.6	79.7	-2.5	82.2	4,582.9	1,690.3
2061	-3,001.2	78.7	-2.6	81.3	4,664.2	1,662.9
2062	-3,109.2	77.7	-2.6	80.3	4,744.5	1,635.3
2063 2064	-3,216.6 -3,323.4	76.8 75.9	-2.6 -2.6	79.4 78.5	4,823.9 4,902.3	1,607.3 1,578.9
2065	-3,429.7	73.9	-2.6	77.5	4,902.3	1,550.2
2066	-3,535.7	74.0	-2.6	76.6	5,056.5	1,520.8
2067	-3,641.3	73.1	-2.6	75.7	5,132.2	1,490.9
2068	-3,746.7	72.2	-2.6	74.8	5,207.1	1,460.4
2069	-3,851.9	71.3	-2.6	73.9	5,281.0	1,429.1
2070	-3,956.9	70.5	-2.6	73.1	5,354.1	1,397.2
2071	-4,061.7	69.6	-2.6	72.2	5,426.3	1,364.6
2072 2073	-4,166.3 -4,270.8	68.7 67.0	-2.6	71.3	5,497.6	1,331.3
2073	-4,270.8 -4,375.1	67.9 67.1	-2.6 -2.6	70.5 69.6	5,568.1 5,637.7	1,297.3 1,262.6
2075	-4,479.3	66.2	-2.5	68.8	5,706.5	1,227.2
2076	-4,583.2	65.4	-2.5	68.0	5,774.5	1,191.2
2077	-4,687.0	64.6	-2.5	67.1	5,841.6	1,154.6
2078	-4,790.5	63.8	-2.5	66.3	5,907.9	1,117.4
2079	-4,893.8	63.0	-2.5	65.5	5,973.4	1,079.6
2080	-4,996.8	62.2	-2.4	64.7	6,038.1	1,041.2
2081 2082	-5,099.6 -5,202.1	61.5 60.7	-2.4 -2.4	63.9 63.1	6,101.9 6 165 1	1,002.3 962.9
2082 2083	-5,202.1 -5,304.4	60.7 60.0	-2.4 -2.4	62.3	6,165.1 6,227.4	962.9 923.0
2083	-5,406.3	<u>59.2</u>	-2.4 -2.3	<u>61.6</u>	6,288.9	882.7
	_,	<u></u>		<u>v</u>	3,200.0	
Total 2010-2084		6166.6	-122.4	6288.9		

Based on Intermediate Assumptions of the 2010 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.

Office of the Chief Actuary Social Security Administration March 2, 2011 PETER A. DEFAZIO 4TH DISTRICT, OREGON

TRANSPORTATION AND INFRASTRUCTURE SUBCOMMITTEES: HIGHWAYS AND TRANSIT RANKING MEMBER AVIATION

RAILROADS

NATURAL RESOURCES SUBCOMMITTEES: NATIONAL PARKS, FORESTS, AND PUBLIC LANDS ENERGY AND MINERAL RESOURCES



Congress of the United States House of Representatives

2134 RAYBURN HOUSE OFFICE BUILDING WASHINGTON, DC 20515-3704 (202) 225-6416 405 EAST 8TH AVENUE, #2030 Π EUGENE, OB 97401 (541) 465-6732 1-800-944-9603 125 CENTRAL AVENUE, #350 COOS BAY, OR 97420 (541) 269-2609 612 SE JACKSON STREET, #9 ROSEBURG, OR 97470 (541) 440-3523 \square defazio.house.gov

PLEASE RESPOND TO:

March 1, 2011

Stephen C. Goss, Chief Actuary Office of the Chief Actuary Social Security Administration 6401 Security Boulevard 700 Altmeyer Baltimore, MD 21235

Dear Mr. Goss,

I have recently introduced H.R. 797, the No Loopholes in Social Security Taxes Act. This legislation's principal intention is to achieve 75 year solvency for Social Security. It aims to do so by applying Social Security FICA tax to all income, including selfemployment income, above \$250,000 in addition to income under the current cap. The cap would remain indexed to the AWI while the \$250,000 would be set in place. This allows the cap to, over the years, approach \$250,000 thus closing the non-taxable donut hole and exposing all income to Social Security FICA tax. For benefit purposes, the cap indexed to the AWI would remain in place no matter the amount of income being taxed. At no time would all levels of income be considered for benefit purposes. I would appreciate the assistance of the Office of the Chief Actuary in assembling a report that analyzes the effect on Social Security solvency that the bill, as specifically described in this letter, would have.

Please contact Michael Hayes on my staff if you have any questions or need any clarifications. Thank you in advance for your assistance.

Member of Longress

112th CONGRESS

1st Session

H. R. 797

To amend the Internal Revenue Code of 1986 to apply payroll taxes to remuneration up to the contribution and benefit base and to remuneration in excess of \$250,000.

IN THE HOUSE OF REPRESENTATIVES

February 18, 2011

Mr. DEFAZIO introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to apply payroll taxes to remuneration up to the contribution and benefit base and to remuneration in excess of \$250,000.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the 'No Loopholes in Social Security Taxes Act'.

SEC. 2. PAYROLL TAX ON REMUNERATION UP TO CONTRIBUTION AND BENEFIT BASE AND MORE THAN \$250,000.

(a) In General- Paragraph (1) of section 3121(a) of the Internal Revenue Code of 1986 is amended by inserting after `such calendar year.' the following: `The preceding sentence shall apply only to calendar years for which the contribution and benefit base (as so determined) is less than \$250,000, and, for such calendar years, only to so much of the remuneration paid to such employee by such employer with respect to employment as does not exceed \$250,000.'.

(b) Conforming Amendment- Paragraph (1) of section 3121 of such Code is amended by striking 'Act) to' and inserting 'Act), or in excess of \$250,000, to'.

(c) Effective Date- The amendments made by this section shall apply to remuneration paid after December 31, 2011.

END

2/23/2011