

**Detailed Single Year Tables**  
**Category of Change: Retirement Age**

**Proposed Provision: C1.5. Starting in 2022, allow workers to choose whether to have their payroll tax rate reduced by 2 percentage points. For each calendar year that a worker chooses to have their payroll tax reduced, their normal retirement age (NRA) increases 1 month. We assume 2/3 of workers each year will choose this payroll reduction. The General Fund of the Treasury reimburses the OASI and DI Trust Funds for the reduction in payroll tax revenue.**

<b>Proposal</b>					<b>Change from Current Law</b>		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
<b>Year</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>	
		<b>Rate</b>	<b>Annual Balance</b>	<b>Ratio 1-1-year</b>		<b>Rate</b>	<b>Annual Balance</b>
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	-0.00
2023	14.43	12.91	-1.51	214	-0.00	0.00	0.00
2024	14.63	12.94	-1.69	196	-0.01	0.00	0.01
2025	14.84	12.96	-1.88	178	-0.02	0.00	0.02
2026	15.08	13.08	-2.00	160	-0.02	0.00	0.02
2027	15.33	13.10	-2.23	142	-0.03	0.00	0.03
2028	15.59	13.14	-2.45	123	-0.04	-0.00	0.04
2029	15.83	13.17	-2.66	105	-0.05	-0.00	0.05
2030	16.05	13.19	-2.86	86	-0.05	-0.00	0.05
2031	16.22	13.21	-3.01	67	-0.07	-0.00	0.07
2032	16.35	13.22	-3.14	48	-0.08	-0.00	0.08
2033	16.45	13.23	-3.23	29	-0.10	-0.00	0.10
2034	16.53	13.23	-3.30	10	-0.13	-0.00	0.12
2035	16.59	13.24	-3.35	----	-0.15	-0.00	0.14
2036	16.63	13.25	-3.39	----	-0.17	-0.00	0.16
2037	16.67	13.25	-3.42	----	-0.19	-0.01	0.19
2038	16.70	13.26	-3.44	----	-0.22	-0.01	0.21
2039	16.70	13.26	-3.45	----	-0.25	-0.01	0.24
2040	16.70	13.26	-3.45	----	-0.27	-0.01	0.26
2041	16.72	13.26	-3.46	----	-0.30	-0.01	0.29
2042	16.71	13.26	-3.45	----	-0.33	-0.01	0.32
2043	16.69	13.26	-3.42	----	-0.36	-0.01	0.34
2044	16.66	13.26	-3.40	----	-0.39	-0.01	0.37
2045	16.63	13.26	-3.37	----	-0.42	-0.02	0.40
2046	16.61	13.26	-3.34	----	-0.45	-0.02	0.43
2047	16.59	13.26	-3.33	----	-0.48	-0.02	0.46
2048	16.58	13.27	-3.31	----	-0.52	-0.02	0.50
2049	16.56	13.27	-3.29	----	-0.56	-0.02	0.54
2050	16.54	13.27	-3.27	----	-0.60	-0.02	0.57
2051	16.52	13.27	-3.25	----	-0.64	-0.03	0.62
2052	16.50	13.27	-3.23	----	-0.69	-0.03	0.66
2053	16.49	13.27	-3.22	----	-0.73	-0.03	0.70
2054	16.48	13.27	-3.21	----	-0.77	-0.03	0.74
2055	16.48	13.27	-3.21	----	-0.81	-0.03	0.78
2056	16.48	13.27	-3.21	----	-0.86	-0.04	0.82
2057	16.49	13.27	-3.21	----	-0.90	-0.04	0.86
2058	16.49	13.28	-3.22	----	-0.94	-0.04	0.90
2059	16.51	13.28	-3.23	----	-0.99	-0.04	0.94
2060	16.52	13.28	-3.24	----	-1.02	-0.05	0.98
2061	16.54	13.29	-3.26	----	-1.06	-0.05	1.01
2062	16.56	13.29	-3.27	----	-1.09	-0.05	1.04
2063	16.59	13.29	-3.29	----	-1.12	-0.05	1.07
2064	16.61	13.29	-3.32	----	-1.14	-0.05	1.09
2065	16.63	13.30	-3.33	----	-1.17	-0.05	1.12
2066	16.66	13.30	-3.36	----	-1.20	-0.06	1.14
2067	16.69	13.30	-3.39	----	-1.21	-0.06	1.15
2068	16.73	13.30	-3.43	----	-1.22	-0.06	1.17
2069	16.77	13.31	-3.47	----	-1.24	-0.06	1.18
2070	16.82	13.31	-3.51	----	-1.25	-0.06	1.19
2071	16.86	13.31	-3.55	----	-1.26	-0.06	1.20
2072	16.90	13.32	-3.59	----	-1.27	-0.06	1.21
2073	16.95	13.32	-3.63	----	-1.28	-0.06	1.22
2074	16.99	13.32	-3.66	----	-1.29	-0.06	1.22
2075	17.02	13.33	-3.70	----	-1.29	-0.06	1.23
2076	17.05	13.33	-3.72	----	-1.30	-0.06	1.23
2077	17.07	13.33	-3.74	----	-1.30	-0.06	1.24
2078	17.07	13.33	-3.74	----	-1.30	-0.06	1.24
2079	17.07	13.33	-3.74	----	-1.30	-0.07	1.24
2080	17.05	13.33	-3.72	----	-1.30	-0.07	1.24
2081	17.03	13.33	-3.70	----	-1.30	-0.07	1.24
2082	17.00	13.33	-3.67	----	-1.30	-0.07	1.23
2083	16.96	13.32	-3.63	----	-1.29	-0.07	1.23
2084	16.91	13.32	-3.59	----	-1.29	-0.07	1.22
2085	16.86	13.32	-3.54	----	-1.28	-0.07	1.22
2086	16.81	13.32	-3.49	----	-1.27	-0.06	1.20
2087	16.75	13.31	-3.44	----	-1.26	-0.06	1.20
2088	16.68	13.31	-3.37	----	-1.25	-0.06	1.19
2089	16.62	13.30	-3.31	----	-1.25	-0.06	1.19
2090	16.56	13.30	-3.26	----	-1.25	-0.06	1.19
2091	16.51	13.30	-3.21	----	-1.26	-0.06	1.19
2092	16.47	13.30	-3.17	----	-1.26	-0.06	1.20
2093	16.45	13.29	-3.15	----	-1.27	-0.06	1.20
2094	16.43	13.29	-3.14	----	-1.27	-0.06	1.21
2095	16.42	13.29	-3.13	----	-1.28	-0.06	1.21
2096	16.42	13.29	-3.13	----	-1.28	-0.06	1.22

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2021				
-2095	16.59%	13.74%	-2.85%	2034

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.72%	-0.03%	0.69%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.