

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

Proposed Provision: B6.6. Starting in 2023, provide a uniform PIA increase 23 years after benefit eligibility. Phase in the PIA increase at 0.5 percent per year from the 14th through the 23rd years after eligibility. The full PIA increase is equal to 5 percent of the average retired worker PIA in December of the 12th year after benefit eligibility. A similar additional PIA increase applies 42 years after benefit eligibility (age 104), phased in from the 33rd through the 42nd years after eligibility. For those past the 14th year of eligibility in 2023 (over age 76 for retirees), phase in the PIA enhancement over 10 years starting in 2023. Auxiliary beneficiaries receive benefit enhancement based on the PIA of the governing worker.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00
2023	14.78	13.06	-1.73	199	0.03	0.00	-0.03
2024	15.08	13.09	-1.98	182	0.05	0.00	-0.05
2025	15.36	13.11	-2.25	164	0.08	0.00	-0.07
2026	15.57	13.13	-2.44	147	0.10	0.01	-0.10
2027	15.77	13.15	-2.62	129	0.12	0.01	-0.12
2028	15.96	13.16	-2.79	112	0.14	0.01	-0.14
2029	16.13	13.18	-2.95	94	0.16	0.01	-0.15
2030	16.28	13.19	-3.09	76	0.18	0.01	-0.17
2031	16.42	13.20	-3.22	58	0.20	0.01	-0.19
2032	16.54	13.21	-3.33	39	0.22	0.01	-0.20
2033	16.63	13.22	-3.41	19	0.22	0.01	-0.21
2034	16.69	13.22	-3.47	----	0.23	0.01	-0.21
2035	16.73	13.23	-3.50	----	0.23	0.01	-0.22
2036	16.79	13.23	-3.56	----	0.24	0.01	-0.23
2037	16.84	13.24	-3.60	----	0.24	0.01	-0.23
2038	16.86	13.24	-3.62	----	0.25	0.01	-0.24
2039	16.86	13.24	-3.62	----	0.25	0.01	-0.24
2040	16.85	13.25	-3.60	----	0.26	0.01	-0.24
2041	16.82	13.25	-3.58	----	0.26	0.01	-0.25
2042	16.80	13.25	-3.55	----	0.26	0.01	-0.25
2043	16.77	13.25	-3.52	----	0.27	0.01	-0.25
2044	16.74	13.24	-3.49	----	0.27	0.01	-0.25
2045	16.72	13.25	-3.47	----	0.27	0.01	-0.25
2046	16.70	13.25	-3.45	----	0.27	0.01	-0.26
2047	16.67	13.25	-3.43	----	0.27	0.01	-0.26
2048	16.66	13.25	-3.41	----	0.27	0.01	-0.26
2049	16.64	13.25	-3.39	----	0.27	0.01	-0.26
2050	16.63	13.25	-3.38	----	0.27	0.01	-0.25
2051	16.63	13.25	-3.38	----	0.27	0.01	-0.25
2052	16.64	13.25	-3.39	----	0.27	0.01	-0.25
2053	16.66	13.25	-3.41	----	0.27	0.01	-0.25
2054	16.69	13.25	-3.44	----	0.27	0.01	-0.25
2055	16.73	13.26	-3.47	----	0.27	0.01	-0.25
2056	16.77	13.26	-3.51	----	0.27	0.01	-0.25
2057	16.82	13.26	-3.56	----	0.27	0.01	-0.25
2058	16.87	13.27	-3.60	----	0.27	0.01	-0.25
2059	16.92	13.27	-3.65	----	0.27	0.01	-0.25
2060	16.97	13.28	-3.70	----	0.27	0.01	-0.25
2061	17.03	13.28	-3.75	----	0.27	0.01	-0.25
2062	17.08	13.28	-3.79	----	0.27	0.01	-0.26
2063	17.13	13.29	-3.84	----	0.27	0.02	-0.26
2064	17.18	13.29	-3.89	----	0.27	0.02	-0.26
2065	17.23	13.29	-3.94	----	0.28	0.02	-0.26
2066	17.29	13.30	-3.99	----	0.28	0.02	-0.26
2067	17.34	13.30	-4.04	----	0.28	0.02	-0.27
2068	17.40	13.31	-4.09	----	0.29	0.02	-0.27
2069	17.45	13.31	-4.14	----	0.29	0.02	-0.27
2070	17.51	13.31	-4.19	----	0.29	0.02	-0.27
2071	17.56	13.32	-4.24	----	0.29	0.02	-0.28
2072	17.60	13.32	-4.28	----	0.30	0.02	-0.28
2073	17.64	13.32	-4.32	----	0.30	0.02	-0.28
2074	17.67	13.32	-4.35	----	0.30	0.02	-0.28
2075	17.69	13.33	-4.37	----	0.30	0.02	-0.29
2076	17.71	13.33	-4.38	----	0.31	0.02	-0.29
2077	17.72	13.33	-4.39	----	0.31	0.02	-0.29
2078	17.72	13.33	-4.39	----	0.31	0.02	-0.29
2079	17.72	13.33	-4.39	----	0.31	0.02	-0.29
2080	17.71	13.33	-4.38	----	0.31	0.02	-0.29
2081	17.71	13.33	-4.38	----	0.31	0.02	-0.30
2082	17.72	13.33	-4.39	----	0.31	0.02	-0.30
2083	17.73	13.33	-4.40	----	0.32	0.02	-0.30
2084	17.76	13.33	-4.43	----	0.32	0.02	-0.30
2085	17.79	13.33	-4.45	----	0.32	0.02	-0.30
2086	17.82	13.34	-4.49	----	0.32	0.02	-0.30
2087	17.86	13.34	-4.52	----	0.32	0.02	-0.30
2088	17.91	13.34	-4.57	----	0.32	0.02	-0.30
2089	17.95	13.34	-4.61	----	0.32	0.02	-0.30
2090	18.00	13.35	-4.65	----	0.32	0.02	-0.30
2091	18.05	13.35	-4.70	----	0.32	0.02	-0.31

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.73%	13.86%	-2.87%	2033

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.22%	0.01%	-0.21%

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