

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

Proposed Provision: B7.11. Beginning in January 2024, eliminate the retirement earnings test for all beneficiaries under normal retirement age, including retired workers, aged spouses, aged widow(er)s, young spouses with a child in care, young surviving spouses with a child in care, and children.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
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	-1.52	214	0.00	0.00	0.00
2024	14.94	12.96	-1.98	192	0.30	0.01	-0.29
2025	15.15	12.97	-2.17	173	0.29	0.01	-0.28
2026	15.39	13.09	-2.29	153	0.28	0.02	-0.27
2027	15.63	13.12	-2.51	134	0.26	0.02	-0.25
2028	15.86	13.15	-2.71	114	0.24	0.01	-0.22
2029	16.08	13.18	-2.90	95	0.21	0.01	-0.20
2030	16.30	13.20	-3.10	75	0.19	0.01	-0.18
2031	16.45	13.22	-3.24	56	0.17	0.01	-0.16
2032	16.58	13.23	-3.36	36	0.15	0.01	-0.14
2033	16.69	13.24	-3.45	16	0.13	0.01	-0.12
2034	16.77	13.24	-3.53	----	0.11	0.01	-0.10
2035	16.83	13.25	-3.58	----	0.09	0.01	-0.09
2036	16.88	13.26	-3.62	----	0.08	0.01	-0.07
2037	16.92	13.26	-3.66	----	0.06	0.00	-0.05
2038	16.95	13.27	-3.68	----	0.04	0.00	-0.03
2039	16.97	13.27	-3.70	----	0.02	0.00	-0.02
2040	16.99	13.27	-3.72	----	0.01	0.00	-0.01
2041	17.02	13.27	-3.74	----	0.00	0.00	0.00
2042	17.03	13.28	-3.75	----	-0.01	0.00	0.01
2043	17.03	13.28	-3.75	----	-0.01	0.00	0.01
2044	17.03	13.28	-3.75	----	-0.02	0.00	0.02
2045	17.02	13.28	-3.74	----	-0.03	-0.00	0.03
2046	17.02	13.28	-3.74	----	-0.03	-0.00	0.03
2047	17.04	13.28	-3.75	----	-0.04	-0.00	0.04
2048	17.05	13.28	-3.77	----	-0.05	-0.00	0.05
2049	17.06	13.29	-3.78	----	-0.06	-0.00	0.05
2050	17.08	13.29	-3.79	----	-0.06	-0.00	0.06
2051	17.10	13.29	-3.80	----	-0.07	-0.00	0.06
2052	17.12	13.29	-3.83	----	-0.07	-0.00	0.07
2053	17.15	13.30	-3.85	----	-0.07	-0.00	0.07
2054	17.18	13.30	-3.88	----	-0.07	-0.00	0.07
2055	17.22	13.30	-3.92	----	-0.07	-0.00	0.07
2056	17.26	13.31	-3.95	----	-0.08	-0.00	0.07
2057	17.30	13.31	-3.99	----	-0.08	-0.00	0.08
2058	17.35	13.31	-4.03	----	-0.09	-0.00	0.09
2059	17.40	13.32	-4.08	----	-0.10	-0.00	0.09
2060	17.45	13.32	-4.12	----	-0.10	-0.00	0.10
2061	17.50	13.33	-4.17	----	-0.10	-0.00	0.10
2062	17.55	13.33	-4.22	----	-0.10	-0.00	0.10
2063	17.60	13.34	-4.26	----	-0.11	-0.00	0.10
2064	17.64	13.34	-4.30	----	-0.11	-0.01	0.10
2065	17.69	13.34	-4.35	----	-0.11	-0.01	0.10
2066	17.74	13.35	-4.39	----	-0.11	-0.01	0.11
2067	17.79	13.35	-4.44	----	-0.11	-0.01	0.11
2068	17.84	13.36	-4.49	----	-0.11	-0.01	0.11
2069	17.90	13.36	-4.54	----	-0.11	-0.01	0.11
2070	17.96	13.36	-4.59	----	-0.11	-0.01	0.11
2071	18.01	13.37	-4.64	----	-0.11	-0.01	0.11
2072	18.06	13.37	-4.69	----	-0.11	-0.01	0.11
2073	18.11	13.38	-4.73	----	-0.12	-0.01	0.11
2074	18.15	13.38	-4.77	----	-0.12	-0.01	0.12
2075	18.19	13.38	-4.80	----	-0.13	-0.01	0.12
2076	18.21	13.39	-4.83	----	-0.13	-0.01	0.13
2077	18.23	13.39	-4.84	----	-0.14	-0.01	0.13
2078	18.24	13.39	-4.85	----	-0.14	-0.01	0.13
2079	18.23	13.39	-4.84	----	-0.14	-0.01	0.13
2080	18.21	13.39	-4.82	----	-0.14	-0.01	0.14
2081	18.18	13.39	-4.79	----	-0.15	-0.01	0.14
2082	18.14	13.39	-4.76	----	-0.15	-0.01	0.14
2083	18.10	13.38	-4.71	----	-0.15	-0.01	0.15
2084	18.04	13.38	-4.66	----	-0.16	-0.01	0.15
2085	17.98	13.38	-4.60	----	-0.16	-0.01	0.15
2086	17.92	13.37	-4.55	----	-0.16	-0.01	0.15
2087	17.86	13.37	-4.49	----	-0.15	-0.01	0.14
2088	17.79	13.36	-4.43	----	-0.15	-0.01	0.14
2089	17.73	13.36	-4.37	----	-0.14	-0.01	0.13
2090	17.68	13.36	-4.32	----	-0.13	-0.01	0.13
2091	17.64	13.36	-4.28	----	-0.13	-0.01	0.12
2092	17.60	13.35	-4.25	----	-0.13	-0.01	0.12
2093	17.58	13.35	-4.23	----	-0.13	-0.01	0.12
2094	17.57	13.35	-4.22	----	-0.13	-0.01	0.12
2095	17.57	13.35	-4.22	----	-0.13	-0.01	0.12
2096	17.58	13.35	-4.22	----	-0.13	-0.01	0.12

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.29%	13.78%	-3.51%	2033

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.03%	-0.00%	0.03%

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