



## SOCIAL SECURITY Office of the Chief Actuary

May 20, 2025

The Honorable Gwen Moore  
United States House of Representatives  
Washington, D.C. 20515

Dear Representative Moore:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *Social Security Enhancement and Protection Act of 2025*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2024 Trustees Report and an updated baseline that incorporates the effects of Public Law 118-273, the Social Security Fairness Act.<sup>1</sup>

This Bill (hereafter referred to as the proposal) includes six provisions with direct effects on the Social Security trust funds. We have enjoyed working with Caroline Frauman of your staff in developing this analysis. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, Mike Li, Katie Sutton, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the six provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers and effects on payroll tax levels. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these six provisions with direct effects on the OASDI program.

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time for an additional 22 years. That is, the date of projected depletion of the combined OASI and DI Trust Fund reserves would be moved from 2034 under current law to 2056 assuming enactment of the proposal, under the intermediate assumptions of the 2024 Trustees Report.

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<sup>1</sup> The Social Security Fairness Act was signed into law on January 5, 2025, repealing the Government Pension Offset and the Windfall Elimination Provision. Under the updated baseline, the current-law long-range OASDI actuarial deficit is 3.62 percent of taxable payroll and the date of combined OASI and DI Trust Fund reserve depletion is 2034. In the 2024 Trustees Report, which was released in May 2024 prior to the passage of the Social Security Fairness Act, the long-range OASDI actuarial deficit was 3.50 percent of taxable payroll and the date of reserve depletion was 2035.

The proposal includes six provisions with direct effects on the OASDI program. The following list briefly describes these provisions:

*Section 2. Increase the special minimum primary insurance amount (PIA), beginning for workers who become newly eligible for retirement or disability benefits or die after 2025.* The minimum PIA for workers who become newly eligible or die in 2026 with 30 or more years of work (YOWs) is 100 percent of the annual Department of Health and Human Services' (HHS) poverty level for the prior year, divided by 12. This percent is reduced by about 3 and 1/3 percentage points for each year by which the worker's total number of YOWs is less than 30 years, with no minimum benefit for 10 or fewer YOWs. A worker's number of YOWs is determined as the number of earned quarters of coverage (excluding quarters earned in years selected as YOWs based on child care) divided by 4 (ignoring any fraction), plus up to 5 years in which the worker provided care for a child who was under age 6 and resided in the worker's home, throughout the year. For workers who become newly eligible or die after 2026, the minimum PIA is indexed from 2026 to the year of their initial benefit eligibility by changes in the national average wage index (AWI). The minimum PIA is increased by the COLA after the year of initial eligibility.

*Section 3. Provide a uniform PIA increase starting with the 16<sup>th</sup> calendar year after the year of initial eligibility.* The PIA increase is a specified percent of the PIA of a worker with the same year of initial eligibility having career-average earnings equal to the AWI in years through the year before initial eligibility. The benefit increase phases in at 1 percent per year beginning with the 16<sup>th</sup> calendar year after the year of initial benefit eligibility, and is fully phased in at 5 percent beginning with the 20<sup>th</sup> calendar year after the year of initial benefit eligibility. Early retirement factors continue to apply to the PIA increases for retired workers who started receiving benefits before full retirement age. This provision is effective in 2026 and later years.

*Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2026.* This extension applies if the child is a full-time student in a post-secondary educational institution.

*Section 5 and Section 6. Eliminate the taxable maximum, and provide benefit credit for additional earnings taxed, fully effective in 2035.* Phase in the elimination over 10 years by taxing all earnings above the current-law taxable maximum at a rate of 1.24 percent in 2026, 2.48 percent in 2027, ..., and 12.40 percent in 2035 and later. Additional earnings taxed are creditable for benefit purposes. The PIA formula is changed by: (1) adding a new bend point at the current-law taxable maximum (without regard to this provision) divided by 12, and (2) applying a 3-percent PIA factor to average indexed monthly earnings (AIME) above the new bend point.

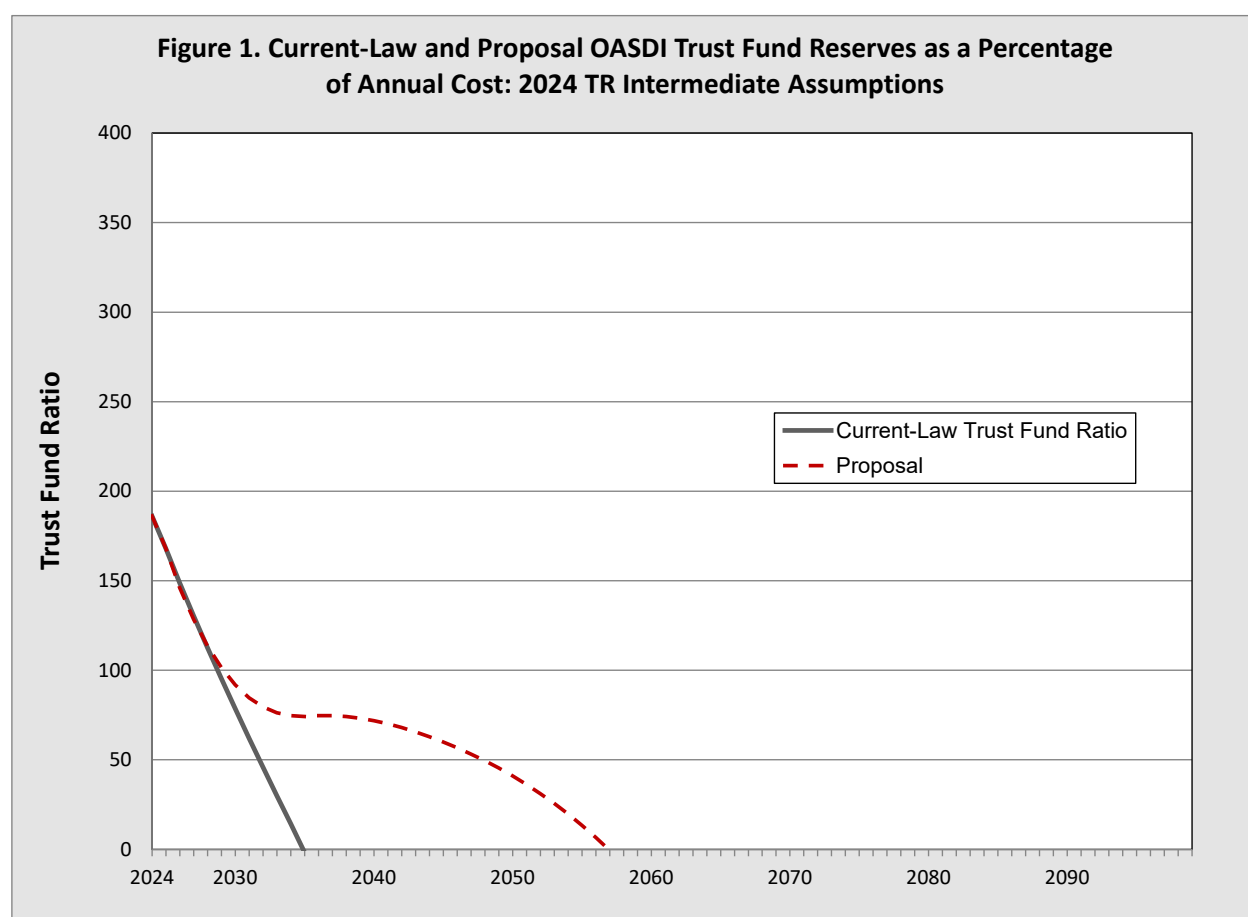
*Section 7. Increase the combined OASDI payroll tax rate to 13.0 percent, fully effective for 2031 and later.* The combined rate is increased by 0.1 percentage point each year starting in 2026, reaching the ultimate 13.0 percent rate for 2031 and later.

The balance of this letter provides a summary of the effects of the six provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the

six provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the “Specification for Provisions of the Proposal” section of this letter for a more detailed description of these six provisions.

### **Summary of Effects of the Proposal on OASDI Actuarial Status**

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2098 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percentage of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time for an additional 22 years, under the intermediate assumptions of the 2024 Trustees Report.

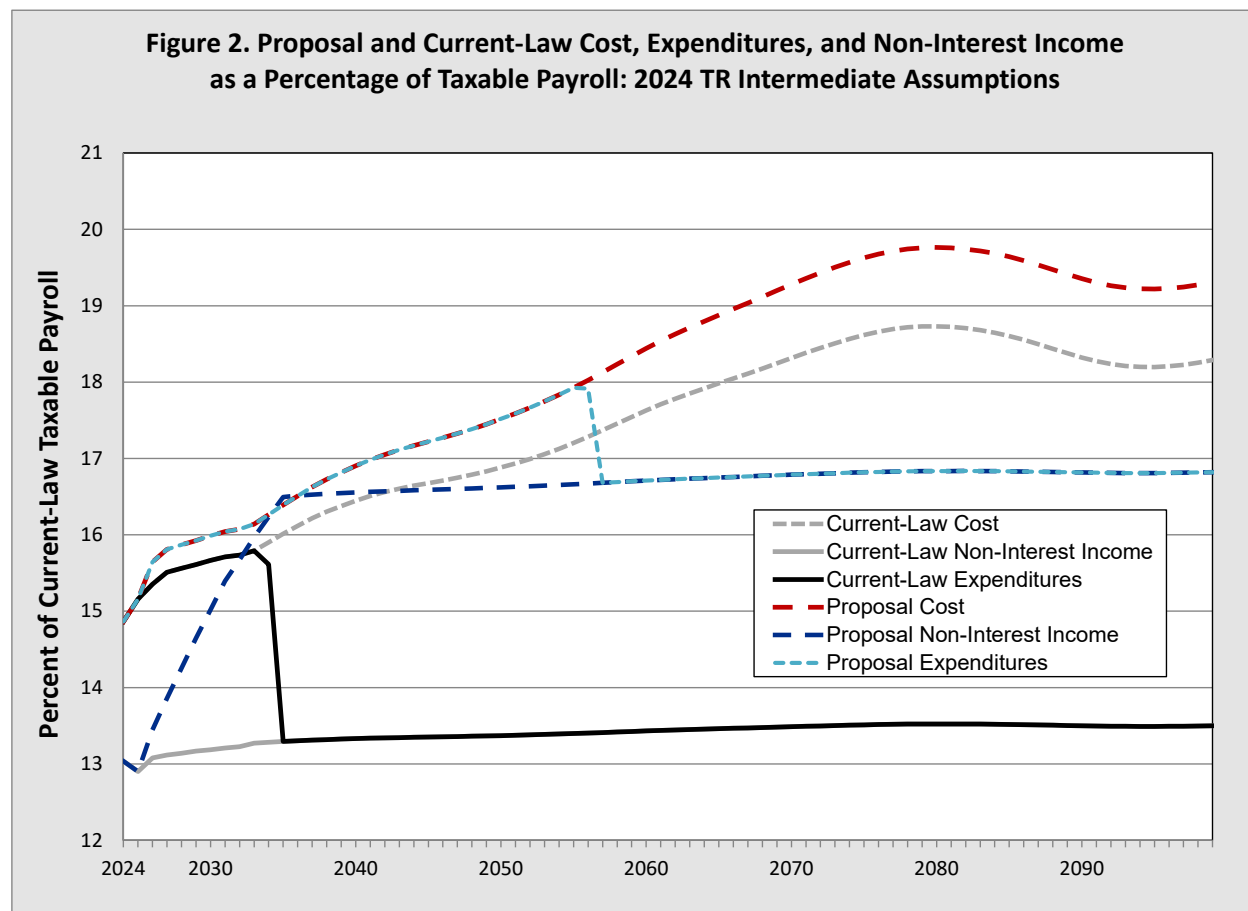


Note: *Trust Fund Ratio* for a given year is defined as the reserves in the combined OASI and DI Trust Funds at the beginning of the year expressed as a percentage of the cost of the program for the year.

Under current law, 83 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 72 percent for 2098. Under the proposal, 92 percent of scheduled benefits are projected to be payable on a timely basis in 2056 after depletion of the combined trust fund reserves, with the percentage payable declining to 86 percent for 2098.

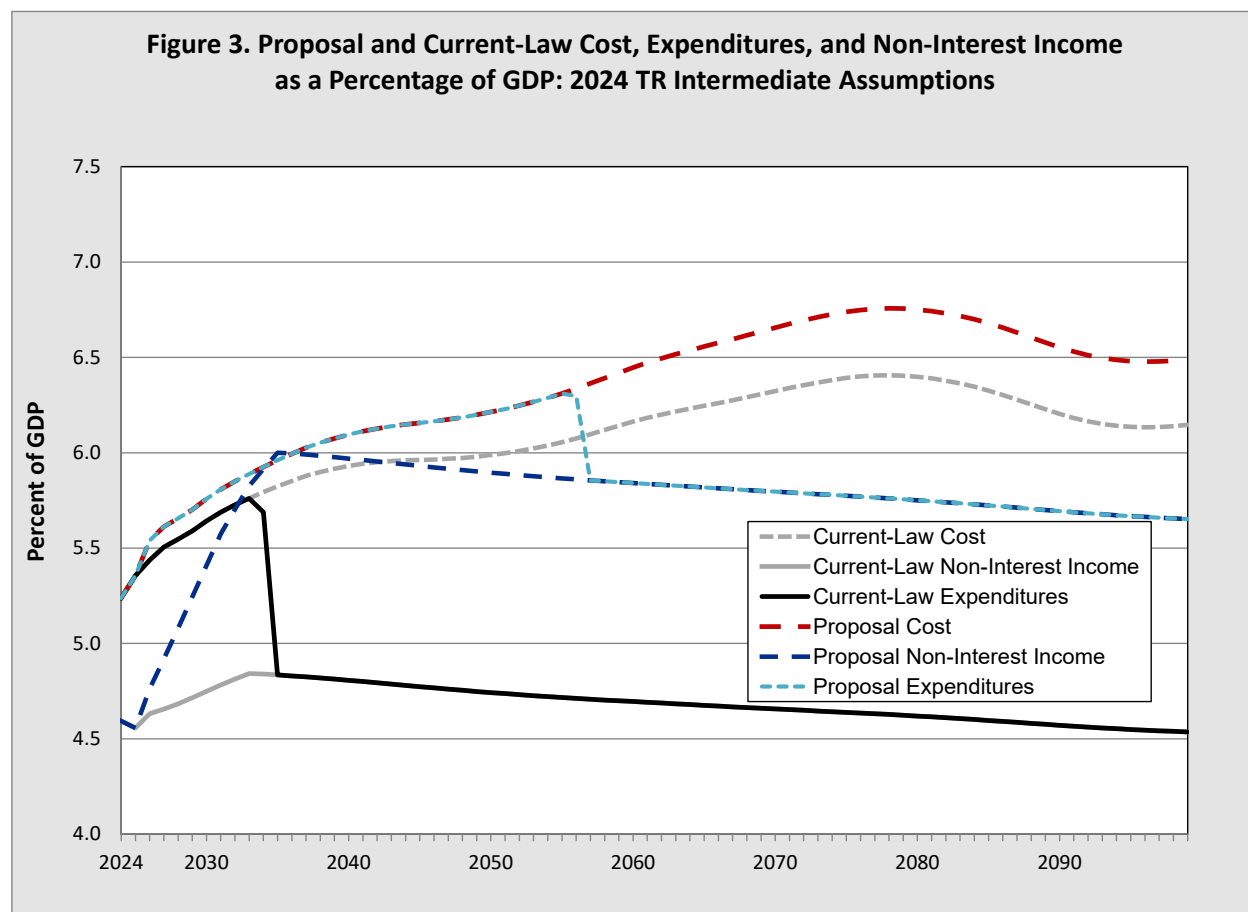
Enactment of the six provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.62 percent of taxable payroll under current law to 1.37 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percentage of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both current law and the proposal. After trust fund reserve depletion, projected expenditures under current law and under the proposal include only amounts payable from projected tax revenues (non-interest income), which are less than projected cost.



OASDI program annual cost under the proposal is higher than under current law, starting in 2026. This difference between proposal and current-law cost increases from 0.3 percent of current-law payroll for 2026 to 0.6 percent of current-law payroll for 2050 and to 1.0 percent of current-law payroll for 2085, and then slightly decreases through 2098. Beginning in 2026, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 0.4 percent of current-law payroll for 2026 to 3.2 percent of current-law payroll for 2035, and thereafter increases much more gradually, reaching 3.3 percent of current-law payroll for 2098. For 2026 and later, the proposal improves the annual balance (non-interest income minus program cost).

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 illustrates these levels under both current law and the proposal.



### Specification for Provisions of the Proposal

*Section 2. Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die after 2025.*

The current-law special minimum benefit has little effect currently, because the level of benefit has been indexed from one generation of new beneficiaries to the next by increases in the CPI. This provision establishes a new minimum PIA under the OASDI program beginning with newly eligible beneficiaries in 2026.

For workers who become eligible for old-age or disability benefits or die in 2026, the full minimum PIA equals the HHS annual individual poverty level for 2025 divided by 12. For beneficiaries who become initially eligible after 2026, the initial special minimum amount is indexed from the 2026 level by the AWI. The minimum PIA is increased by the COLA after the year of initial eligibility.

The percentage of the full minimum PIA that is applicable for a worker under this provision is determined by the number of years of work (YOWs) the worker has earned. The number of YOWs are determined for a worker as the number of quarters of coverage (excluding quarters earned in years selected as YOWs based on child care) divided by 4 (and truncating any fraction) plus up to five additional YOWs, reflecting years they were caring for a child who was under age 6 and resided in the worker's home, throughout the entire year.

For workers with 30 or more years of work, the minimum PIA is equal to 100 percent of the full minimum PIA described above. This percent is reduced by about 3 and 1/3 percentage points for each year by which the worker's total number of YOWs is less than 30 years, with no minimum PIA for 10 or fewer years of work. For example, a worker with 28 YOWs would receive a minimum benefit based on 93.3 percent of the full minimum PIA, and a worker with 11 YOWs would receive a minimum benefit based on 36.7 percent of the full minimum PIA.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.09 percent of taxable payroll and would increase the annual deficit for the 75<sup>th</sup> projection year (2098) by 0.12 percent of payroll.

*Section 3. Provide a uniform PIA increase starting with the 16<sup>th</sup> calendar year after the year of initial eligibility.*

This provision provides for a gradual, uniform increase in PIA for the 16<sup>th</sup> through 20<sup>th</sup> calendar years after the year of initial eligibility for benefits. The increase would apply for all OASDI beneficiaries in 2026 and later. The uniform PIA increase for the 16<sup>th</sup> calendar year after the year of initial eligibility would be 1 percent of the PIA amount for a worker of the same age who had earnings equal to the AWI starting at age 20, through the year prior to initial benefit eligibility. The PIA will be further increased by an additional 1 percent of the AWI-earner's PIA in the 17<sup>th</sup> through 20<sup>th</sup> calendar years after the year of initial eligibility. The total 5 percent increase will continue to apply in the 21<sup>st</sup> and later calendar years after the year of initial eligibility.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.28 percent of taxable payroll and would increase the annual deficit for the 75<sup>th</sup> projection year (2098) by 0.34 percent of payroll.

*Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2026.*

Under current law, minor children under the age of 18 and high school students under age 19 are entitled to benefits if they are the child of a retired, disabled, or deceased worker. This provision extends benefits for children until they attain the age of 26 if they are a child of a retired, disabled, or deceased worker, and if the child is a full-time student in a post-secondary educational institution, including vocational school.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.07 percent of taxable payroll and would increase the annual deficit for the 75<sup>th</sup> projection year (2098) by 0.07 percent of payroll.

*Section 5 and Section 6. Eliminate the taxable maximum, and provide benefit credit for additional earnings taxed, fully effective in 2035.*

Under current law, payroll taxes totaling 12.4 percent apply to covered earnings in a year up to the contribution and benefit base, or taxable maximum. This taxable maximum is \$176,100 for 2025 and increases in the future with increases in the AWI. All covered earnings subject to the payroll tax are also creditable toward computation of potential benefits as well as attainment of insured status.

Under Section 5 of the proposal, all covered earnings in excess of the current-law taxable maximum would be subject to some payroll tax starting in 2026. Covered earnings in excess of the current-law maximum would be taxed at a 1.24 percent rate in 2026, at a 2.48 percent rate in 2027, at a 3.72 percent rate in 2028, ..., and at a 12.4 percent rate in 2035 and later years. Therefore, all covered earnings above and below the current-law taxable maximum would be taxed at the full 12.4 percent payroll tax rate for 2035 and later.

Under Section 6 of the proposal, the AIME for workers would include any earnings above the current-law taxable maximum that are subject to the payroll tax in 2026 and later. 10 percent of such earnings over the current-law maximum would be included in 2026, 20 percent would be included in 2027, ..., and all earnings over the current-law maximum would be included in the computation of the AIME in 2035 and later. In addition, the PIA would be determined with a bend point added to the current-law PIA formula. The additional bend point would equal the monthly equivalent of the current-law taxable maximum (determined without regard to the changes made in this provision). A PIA factor of 3 percent would apply to AIME above the new bend point.

We estimate that enactment of these two provisions alone would reduce the long-range OASDI actuarial deficit by 2.05 percent of taxable payroll and would reduce the annual deficit for the 75<sup>th</sup> projection year (2098) by 2.15 percent of payroll.

*Section 7. Increase the combined OASDI payroll tax rate to 13.0 percent, fully effective for 2031 and later.*

Currently, the combined payroll tax rate for OASDI taxable earnings is 12.4 percent (6.2 percent each for employees and employers). This provision would increase the combined tax rate by 0.1 percentage point for each year 2026 through 2031, raising the combined rate to 12.5 percent for 2026, 12.6 percent for 2027, ..., and 13.0 percent for 2031 and later years.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.56 percent of taxable payroll and would reduce the annual deficit for the 75<sup>th</sup> projection year (2098) by 0.61 percent of payroll.

Based on the changes to payroll taxes included in Sections 5 and 7 of the proposal, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation beginning in 2026. This behavioral response is projected to reduce somewhat the share of compensation received in wages, and thus payroll tax revenue, the AWI, and the scheduled benefits that would accrue in the absence of this behavioral response.

## **Detailed Financial Results for the Provisions of the Proposal**

### **Summary Results by Provision**

**Table A** provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between the income rate and the cost rate, expressed as a percentage of current-law taxable payroll) for the 75<sup>th</sup> projection year, 2098. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

### **Benefit Illustrations**

**Tables B1 and B2** provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The “Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to \$168,600 for 2024) and the “Twice Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to \$337,200 for 2024). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the “Twice Maximum-AIME Steady Earner” benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2019.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. Among the examples in the table, the proposed minimum benefit affects only the very-low-AIME hypothetical worker with 30 years of earnings. The scheduled benefit amounts under the proposal shown in the “payroll tax and benefit formula” column are lower than under current law by between 0 and 1 percent for workers newly entitled at age 65 in 2040, 2060, and 2090, except the twice maximum-current-law-AIME worker, due to the assumed behavioral response to the increased payroll tax in 2026 and later. For the twice current-law-AIME worker, these reductions in benefit amounts are more than offset by the additional earnings subject to payroll tax above the current-law taxable maximum that are credited for benefit purposes. The twice-maximum-AIME hypothetical worker has an ultimate 11.8 percent benefit increase from benefit credit at age 65 due to earnings taxed over the current-law taxable maximum. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows that projected scheduled benefits under the



provisions of this proposal increase in relation to current-law scheduled benefits between ages 75 and 85 across all earnings levels due to the increase in benefits for beneficiaries in the 16<sup>th</sup> or later calendar year after the year of initial eligibility. This provision increases benefits for retirees starting at the calendar year of age 78 attainment, with the full increase starting at the calendar year of age 82 attainment.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very-low, low, and medium career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2019. Table B3 displays the percentages of these newly-entitled retired workers in 2019 that are closest to each of the illustrative examples and are:

- 1) “Dually Entitled”, meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
- 2) “WEP” (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
- 3) “Foreign Born”, meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
- 4) “All Others”, meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2019 will be changing somewhat for beneficiaries who become entitled as retired-worker beneficiaries in the future.

## **Payroll Tax Effects**

**Table T** compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, the currently scheduled payroll tax rate of 12.4 percent would be gradually increased starting in 2026, reaching 13.0 percent for 2031 and later. Taken alone, this provision would increase the amount of payroll tax paid by all example workers in the table by 4.8 percent in 2040, 2060, and 2090. Taken alone, the application of the current-law 12.4 percent payroll tax on all earnings in 2035 and later would increase the payroll tax liability of the twice-maximum earner by 100 percent for 2040, 2060, and 2090. For the combined effect of these two provisions, shown in the “Total” column in the table, all earnings would, by 2035, be subject to the 13.0 percent payroll tax rate, including any earnings above the current-law taxable maximum. As a result, the example worker with earnings at twice the current-law taxable maximum would have total payroll tax liability increased by 109.7 percent for 2040, 2060, and 2090. In addition, there would be effects on earnings (and

therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table.

### Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, 1d, and 1d.n**, which provide annual and summary projections for the proposal.

#### Trust Fund Operations

**Table 1** provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time for an additional 22 years assuming enactment of the six provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2034 under current law to 2056 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 83 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2034, declining to 72 percent payable by 2098. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2055, and 92 percent would be payable at trust fund reserve depletion in 2056, declining to 86 percent payable by 2098.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as a percentage of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2026 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 0.1 percent of current-law payroll for 2026 to 2.8 percent of payroll for 2035, and thereafter generally decreases to 2.3 percent of payroll for 2098. Under the proposal, the annual balance improves from a deficit of 2.2 percent of current-law payroll for 2026 to a positive annual balance of 0.1 percent of current-law payroll for 2035. The annual balance turns negative again in 2037, with the annual deficit increasing to 2.9 percent of current-law payroll for 2080, and then generally decreases throughout the rest of the long-range period, ultimately reaching 2.4 percent of current-law payroll for 2098. Under current law, the projected annual deficit for 2098 is 4.8 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 2.25 percent of taxable payroll, from an actuarial deficit of 3.62 percent of payroll under current law to an actuarial deficit of 1.37 percent of taxable payroll under the proposal.

#### Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the six Social Security provisions of the proposal. These

trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2024. The table indicates that the proposal includes no new specified transfers of general revenue to the combined OASI and DI Trust Funds. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 6 and 7 represent the “unfunded obligation” for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

#### Effect of the Social Security Provisions on the Federal Budget

**Table 1b** shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the six Social Security provisions of the proposal. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2024 through 2033. All values in these tables represent the amount of *change* from the level projected under current law. Only changes directly related to the OASI and DI Trust Funds are reflected in these estimates, thus omitting any potential effects on income, taxes, and payments for federal programs that do not directly affect the finances of the OASDI program. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

Column 1 of Table 1b shows the added proposal general fund transfers (zero for this proposal). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2026 and later, primarily due to the payroll tax rate increase in Section 7 and the payroll tax newly applied to earnings above the current-law taxable maximum in Section 5.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public (under the budget scoring convention), reaching about \$15.4 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future.

It is important to note that we base these estimates on the intermediate assumptions of the 2024 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2024 Trustees Report.

#### Annual Trust Fund Operations as a Percentage of GDP

**Table 1c** provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the six Social Security provisions of the proposal. Showing the annual trust fund cash 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. The relationship between income and cost is similar when expressed as a percentage of GDP to that when expressed as a percentage of taxable payroll (Table 1).

#### Effects on Trust Fund Reserves and Unfunded Obligations

**Table 1d** provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2024. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2024 through 2033.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$23.4 trillion would be reduced to \$8.0 trillion in present value at the end of 2098, assuming enactment of the proposal. This change of \$15.4 trillion results from:

- A \$20.2 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue due to eliminating the taxable maximum and increasing payroll tax rates, *minus*
- A \$4.8 trillion net increase in cost (column 3), primarily from the special minimum PIA provision, the uniform PIA increase for those in the 16<sup>th</sup> or later calendar year after the year of initial eligibility, expanding student benefits, and additional benefits from earnings taxed above the current-law taxable maximum.

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

Sincerely,



Karen P. Glenn, FSA, EA, MAAA  
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of the  
“Social Security Enhancement and Protection Act of 2025” (119<sup>th</sup> Congress),  
Introduced by Representative Moore**

<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance <sup>1</sup> (as a percent of payroll)	Estimated Change in Annual Balance for 75 <sup>th</sup> year <sup>2</sup> (as a percent of payroll)
Section 2) For beneficiaries who become newly eligible or die in 2026, increase the special minimum primary insurance amount (PIA) to as much as 100 percent of the 2025 Department of Health and Human Services’ (HHS) monthly poverty level by making the following changes: (a) Years of work (YOWs) are defined as total QCs/4, ignoring any fraction (excluding quarters earned in years selected as YOWs based on child care), plus up to 5 years in which the worker cared for a child who was under age 6 and resided in the worker’s home, throughout the year. (b) For those who become newly eligible or die in 2026 with 30 or more YOWs, set the minimum PIA equal to 100 percent of the HHS monthly poverty level. For workers with between 11 and 29 YOWs, reduce the special minimum by about 3 1/3 percentage points per total YOWs under 30 so that at 29 YOWs the minimum would be 96.7 percent of the monthly poverty level,..., down to 11 YOWs at 36.7 percent of poverty. No minimum for 10 or fewer YOWs. (c) For workers becoming newly eligible or dying after 2026, index the HHS monthly poverty level used for their initial year of eligibility from the 2026 level by growth in the national average wage index (AWI). (d) The numbers of YOW (30 down to 11) to determine specific percentages of the minimum PIA apply for all workers, including those who die or become disabled under age 62. (e) The minimum is increased by the COLA in all years after initial benefit eligibility .....	-0.09	-0.12
Section 3) Effective in 2026, provide a uniform PIA increase starting with the 16 <sup>th</sup> calendar year after the year of initial benefit eligibility. The benefit increase is phased in at 1 percent per year from the 16 <sup>th</sup> through 20 <sup>th</sup> calendar years after the year of initial of eligibility. The uniform PIA increase is the specified percent of the PIA of a worker of the same age assumed to have career-average earnings equal to the AWI.....	-0.28	-0.34
Section 4) Beginning in 2026, extend benefit eligibility for children of disabled, retired, or deceased workers until they attain age 26 if the child is a full-time student in a post-secondary educational institution, including vocational school.....	-0.07	-0.07
Sections 5 and 6) Eliminate the contribution and benefit base in 2026, raising the payroll tax for earnings over the current-law taxable maximum by 1.24 percent each year from 2026-2035. Additional earnings taxed are creditable for benefits in proportion to the level of the full payroll tax paid. Add a new bend point at the current-law taxable maximum, with a 3-percent PIA factor on average indexed monthly earnings (AIME) above the new bend point	2.05	2.15
Section 7) Beginning in 2026, increase the combined OASDI payroll tax rate by 0.1 percentage point per year until it reaches 13.0 percent for 2031 and later .....	0.56	0.61
<b>Total for all provisions, including interaction .....</b>	<b>2.25</b>	<b>2.30</b>

**Table A—Estimated Long-Range OASDI Financial Effects of the  
“Social Security Enhancement and Protection Act of 2025” (119<sup>th</sup> Congress),  
Introduced by Representative Moore**

<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance <sup>1</sup> (as a percent of payroll)	Estimated Change in Annual Balance for 75 <sup>th</sup> year <sup>2</sup> (as a percent of payroll)
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<sup>1</sup>Under current law, the long-range OASDI actuarial balance is -3.62 percent of taxable payroll. This actuarial balance reflects an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

<sup>2</sup>Under current law, the estimated 75<sup>th</sup> year annual balance is -4.76 percent of taxable payroll. This annual balance reflects an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

<sup>3</sup>Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2024 Trustees Report.

Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration  
Office of the Chief Actuary  
May 20, 2025

**Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65**  
**"Social Security Enhancement and Protection Act of 2025," Introduced by Representative Moore**

						Benefit Ratios	
Year Attain Age 65	Current Law Scheduled		Scheduled Benefit Level Percent Change at age 65			Proposal	Proposal
	Monthly Benefits <sup>4</sup>		Payroll Tax and Benefit Formula <sup>5</sup>	Minimum Benefit <sup>6</sup> (Percent change)	Total	Scheduled to	Payable to
	(Wage-Indexed 2024 Dollars)	(CPI-Indexed 2024 Dollars)				Current Law	Current Law
						Scheduled (Percents)	Payable (Percents)
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 40-Year Scaled Earner (5.1% of Retirees <sup>2</sup> )							
2028	910	973	0.0	0.0	0.0	100	100
2040	929	1,188	-0.9	7.6	6.6	107	133
2060	934	1,492	-0.7	7.4	6.6	107	128
2090	934	2,095	-0.7	7.3	6.5	107	127
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (6.0% of Retirees <sup>2</sup> )							
2028	910	973	0.0	0.0	0.0	100	100
2040	929	1,188	-0.9	7.6	6.6	107	133
2060	934	1,492	-0.7	7.3	6.5	107	128
2090	934	2,095	-0.7	7.3	6.6	107	127
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 20-Year Scaled Earner (5.2% of Retirees <sup>2</sup> )							
2028	910	973	0.0	0.0	0.0	100	100
2040	929	1,188	-0.9	0.0	-0.9	99	124
2060	934	1,492	-0.7	0.0	-0.7	99	120
2090	934	2,095	-0.7	0.0	-0.7	99	119
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 14-Year Scaled Earner (3.7% of Retirees <sup>2</sup> )							
2028	910	973	0.0	0.0	0.0	100	100
2040	929	1,188	-0.9	0.0	-0.9	99	124
2060	934	1,492	-0.7	0.0	-0.7	99	120
2090	934	2,095	-0.7	0.0	-0.7	99	119
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (18.6% of Retirees <sup>2</sup> )							
2028	1,192	1,275	0.0	0.0	0.0	100	100
2040	1,217	1,555	-0.9	0.0	-0.9	99	124
2060	1,223	1,953	-0.7	0.0	-0.7	99	120
2090	1,223	2,743	-0.6	0.0	-0.6	99	119
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (4.0% of Retirees <sup>2</sup> )							
2028	1,192	1,275	0.0	0.0	0.0	100	100
2040	1,217	1,555	-0.9	0.0	-0.9	99	124
2060	1,223	1,953	-0.7	0.0	-0.7	99	120
2090	1,223	2,743	-0.6	0.0	-0.6	99	119
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 20-Year Scaled Earner (1.4% of Retirees <sup>2</sup> )							
2028	1,192	1,275	0.0	0.0	0.0	100	100
2040	1,217	1,555	-0.9	0.0	-0.9	99	124
2060	1,223	1,953	-0.7	0.0	-0.7	99	120
2090	1,223	2,743	-0.6	0.0	-0.6	99	119
Medium-AIME (\$68,793 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (27.3% of Retirees <sup>2</sup> )							
2028	1,967	2,103	0.0	0.0	0.0	100	100
2040	2,008	2,565	-0.9	0.0	-0.9	99	124
2060	2,018	3,222	-0.5	0.0	-0.5	99	120
2090	2,017	4,524	-0.4	0.0	-0.4	100	119
Medium-AIME (\$68,793 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (1.9% of Retirees <sup>2</sup> )							
2028	1,967	2,103	0.0	0.0	0.0	100	100
2040	2,008	2,565	-0.9	0.0	-0.9	99	124
2060	2,018	3,222	-0.5	0.0	-0.5	99	120
2090	2,017	4,524	-0.4	0.0	-0.4	100	119
High-AIME (\$110,069 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (19.2% of Retirees <sup>2</sup> )							
2028	2,603	2,783	0.0	0.0	0.0	100	100
2040	2,657	3,395	-0.9	0.0	-0.9	99	124
2060	2,671	4,264	-0.7	0.0	-0.7	99	120
2090	2,670	5,987	-0.7	0.0	-0.7	99	119
Maximum-Current-Law-AIME (\$168,600 for 2024 <sup>1</sup> ) 43-Year Steady Earner (7.5% of Retirees <sup>2</sup> )							
2028	3,182	3,402	0.0	0.0	0.0	100	100
2040	3,248	4,150	-0.9	0.0	-0.9	99	124
2060	3,259	5,203	-0.7	0.0	-0.7	99	120
2090	3,259	7,307	-0.6	0.0	-0.6	99	119
Twice Maximum-Current-Law-AIME (\$337,200 for 2024 <sup>1</sup> ) 43-Year Steady Earner <sup>3</sup>							
2028	3,182	3,402	0.5	0.0	0.5	100	100
2040	3,248	4,150	4.5	0.0	4.5	105	131
2060	3,259	5,203	10.3	0.0	10.3	110	133
2090	3,259	7,307	11.8	0.0	11.8	112	134

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

<sup>2</sup> Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

<sup>3</sup> Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

<sup>4</sup> After the trust fund reserves deplete under current law, continuing taxes are expected to be enough to pay about three-fourths of scheduled benefits.

<sup>5</sup> Eliminate the taxable maximum, phasing in from 2026-2035. For beneficiaries newly eligible in 2026 and later, add a new bend point at the current law taxable maximum with a 3% PIA factor on earnings above the new bend point. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2026.

<sup>6</sup> For beneficiaries newly eligible in 2026, establish a minimum PIA level such that a worker with 30/11 years of coverage would receive a minimum PIA for 2026 of at least 100%/36.67% of the monthly poverty level for 2025. For beneficiaries newly eligible after 2026, the minimum PIA level for their initial year of eligibility would be adjusted for average wage growth. The minimum PIA is increased after the year of initial eligibility by the COLA. The minimum benefit percent change is calculated after all other provisions, so that the proposal benefit amount is at least the minimum benefit, where applicable.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.

**Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65**  
**"Social Security Enhancement and Protection Act of 2025," Introduced by Representative Moore**

Year Attain	Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit					Proposal Payable Benefit as Percent of Current Law Payable Benefit			
	Age 65	Age 75	Age 85 <sup>5</sup>	Age 95 <sup>5</sup>	Age 65	Age 75	Age 85 <sup>5</sup>	Age 95 <sup>5</sup>	
	(Percent)				(Percent)				
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 40-Year Scaled Earner (5.1% of Retirees <sup>3</sup> )									
2028	100.0	100.0	110.8	110.8	100.0	124.1	141.5	133.7	
2040	106.6	106.6	117.3	117.3	133.4	136.8	141.3	140.5	
2060	106.6	106.6	117.3	117.3	128.4	127.7	140.3	140.2	
2090	106.5	106.5	117.3	117.3	127.3	127.5	4	4	
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (6.0% of Retirees <sup>3</sup> )									
2028	100.0	100.0	110.8	110.8	100.0	124.1	141.5	133.7	
2040	106.6	106.6	117.3	117.3	133.4	136.8	141.4	140.6	
2060	106.5	106.5	117.3	117.3	128.4	127.7	140.3	140.2	
2090	106.6	106.6	117.3	117.3	127.4	127.5	4	4	
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 20-Year Scaled Earner (5.2% of Retirees <sup>3</sup> )									
2028	100.0	100.0	110.8	110.8	100.0	124.1	141.5	133.7	
2040	99.1	99.1	109.8	109.8	124.0	127.2	132.3	131.6	
2060	99.3	99.3	110.0	110.0	119.6	118.9	131.6	131.5	
2090	99.3	99.3	110.1	110.1	118.7	118.8	4	4	
Very-Low-AIME (\$17,198 for 2024 <sup>1</sup> ) 14-Year Scaled Earner (3.7% of Retirees <sup>3</sup> )									
2028	100.0	100.0	110.8	110.8	100.0	124.1	141.5	133.7	
2040	99.1	99.1	109.8	109.8	124.0	127.2	132.3	131.6	
2060	99.3	99.3	110.0	110.0	119.6	118.9	131.6	131.5	
2090	99.3	99.3	110.1	110.1	118.7	118.8	4	4	
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (18.6% of Retirees <sup>3</sup> )									
2028	100.0	100.0	108.3	108.3	100.0	124.1	138.2	130.6	
2040	99.1	99.1	107.3	107.3	124.0	127.2	129.2	128.5	
2060	99.3	99.3	107.6	107.6	119.7	119.0	128.6	128.5	
2090	99.4	99.4	107.6	107.6	118.8	119.0	4	4	
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (4.0% of Retirees <sup>3</sup> )									
2028	100.0	100.0	108.3	108.3	100.0	124.1	138.2	130.6	
2040	99.1	99.1	107.3	107.3	124.0	127.2	129.2	128.5	
2060	99.3	99.3	107.6	107.6	119.7	119.0	128.6	128.5	
2090	99.4	99.4	107.6	107.6	118.8	119.0	4	4	
Low-AIME (\$30,957 for 2024 <sup>1</sup> ) 20-Year Scaled Earner (1.4% of Retirees <sup>3</sup> )									
2028	100.0	100.0	108.3	108.3	100.0	124.1	138.2	130.6	
2040	99.1	99.1	107.3	107.3	124.0	127.2	129.2	128.5	
2060	99.3	99.3	107.6	107.6	119.7	119.0	128.6	128.5	
2090	99.4	99.4	107.6	107.6	118.8	119.0	4	4	
Medium-AIME (\$68,793 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (27.3% of Retirees <sup>3</sup> )									
2028	100.0	100.0	105.0	105.0	100.0	124.1	134.0	126.7	
2040	99.1	99.1	104.1	104.1	124.1	127.2	125.4	124.7	
2060	99.5	99.5	104.5	104.5	119.9	119.2	124.9	124.8	
2090	99.6	99.6	104.6	104.6	119.0	119.1	4	4	
Medium-AIME (\$68,793 for 2024 <sup>1</sup> ) 30-Year Scaled Earner (1.9% of Retirees <sup>3</sup> )									
2028	100.0	100.0	105.0	105.0	100.0	124.1	134.0	126.7	
2040	99.1	99.1	104.1	104.1	124.1	127.2	125.4	124.7	
2060	99.5	99.5	104.5	104.5	119.9	119.2	124.9	124.8	
2090	99.6	99.6	104.6	104.6	119.0	119.1	4	4	
High-AIME (\$110,069 for 2024 <sup>1</sup> ) 44-Year Scaled Earner (19.2% of Retirees <sup>3</sup> )									
2028	100.0	100.0	103.8	103.8	100.0	124.1	132.5	125.2	
2040	99.1	99.1	102.8	102.8	124.0	127.1	123.9	123.2	
2060	99.3	99.3	103.0	103.0	119.6	118.9	123.2	123.1	
2090	99.3	99.3	103.1	103.1	118.7	118.8	4	4	
Maximum-Current-Law-AIME (\$168,600 for 2024 <sup>1</sup> ) 43-Year Steady Earner (7.5% of Retirees <sup>3</sup> )									
2028	100.0	100.0	103.1	103.1	100.0	124.1	131.6	124.4	
2040	99.1	99.1	102.1	102.1	124.0	127.2	123.1	122.4	
2060	99.3	99.3	102.4	102.4	119.7	119.0	122.4	122.4	
2090	99.4	99.4	102.5	102.5	118.8	118.9	4	4	
Twice Maximum-Current-Law-AIME (\$337,200 for 2024 <sup>1</sup> ) 43-Year Steady Earner <sup>3</sup>									
2028	100.5	100.5	103.6	103.6	100.5	124.7	132.2	125.0	
2040	104.5	104.5	107.6	107.6	130.8	134.2	129.7	128.9	
2060	110.3	110.3	113.3	113.3	132.9	132.1	135.6	135.5	
2090	111.8	111.8	114.9	114.9	133.6	133.7	4	4	

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

<sup>2</sup> Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

<sup>3</sup> Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

<sup>4</sup> The proposal payable benefit as percent of current law payable benefit is not presented for years of payment beyond the 75-year projection period.

<sup>5</sup> Increase the benefit by 5% of an AWI worker's PIA beginning 16 years after initial eligibility and phased in over five years starting in 2026.

Note:

- Eliminate the taxable maximum, phasing in from 2026-2035. For beneficiaries newly eligible in 2026 and later, add a new bend point at the current law taxable maximum with a 3% PIA factor on earnings above the new bend point. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2026.

- For beneficiaries newly eligible in 2026, establish a minimum PIA level such that a worker with 30/11 years of coverage would receive a minimum PIA for 2026 of at least 100%/36.67% of the monthly poverty level for 2025. For beneficiaries newly eligible after 2026, the minimum PIA level for their initial year of eligibility would be adjusted for average wage growth. The minimum PIA is increased after the year of initial eligibility by the COLA.

- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.



**Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2019**

Category (AIME and Years of Covered Earnings Close to)	Percent of Beneficiaries Within Each Category That Are:			
	Dually Entitled <sup>2</sup>	WEP <sup>3</sup>	Foreign Born	All Others <sup>4</sup>
<b>Very-Low-AIME (\$12,528 for 2019<sup>1</sup>):</b>				
40-Year Scaled Earner (2.2% of Retirees)	25	6	7	64
30-Year Scaled Earner (5.9% of Retirees)	26	8	18	51
20-Year Scaled Earner (5.6% of Retirees)	26	14	30	37
14-Year Scaled Earner (4.6% of Retirees)	22	18	52	20
<b>Low-AIME (\$22,548 for 2019<sup>1</sup>):</b>				
44-Year Scaled Earner (13.9% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.3% of Retirees)	10	8	29	54
20-Year Scaled Earner (2.1% of Retirees)	9	19	49	29
<b>Medium-AIME (\$50,112 for 2019<sup>1</sup>):</b>				
44-Year Scaled Earner (26.5% of Retirees)	1	1	7	92
30-Year Scaled Earner (3.1% of Retirees)	1	12	42	49
<b>High-AIME (\$80,184 for 2019<sup>1</sup>):</b>				
44-Year Scaled Earner (20.4% of Retirees)	0	1	9	91
<b>Maximum-AIME (\$132,900 for 2019<sup>1</sup>):</b>				
Steady Earner (9.4% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2019 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

- For the Very-Low-AIME category,
  - workers included in the "40-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
  - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
- For the Low-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
- For the Medium-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
- Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
- Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2019 (308,569 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2019.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2019.

<sup>2</sup> Values in this column are percentages of retired workers newly entitled in 2019 who were also entitled to a higher benefit based on someone else's account by the end of 2021. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2019 will first become dually entitled after 2021.

<sup>3</sup> Values in this column are percentages of retired workers newly entitled in 2019 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2021. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2019 will first receive a government pension after 2018.

<sup>4</sup> Not foreign born, not dually entitled by the end of 2021, and not reduced by WEP by the end of 2021.

**Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year  
"Social Security Enhancement and Protection Act of 2025," Introduced by Representative Moore**

Earnings in Year	<u>Current Law Scheduled</u>		<u>Scheduled Payroll Taxes Percent Change</u>			<u>Proposal Scheduled Payroll Taxes</u>
	<u>Monthly Total Payroll Taxes</u>		Payroll <u>Tax Rate</u> <sup>2</sup>	Taxable <u>Maximum</u> <sup>3</sup> (Percent change)	<u>Total</u>	<u>Percent of Current Law</u>  (Percents)
	(Wage-Indexed	(CPI-Indexed				
	<u>2024 Dollars</u> )	<u>2024 Dollars</u> )				
<b>26th Percentile Earner<sup>1</sup> in Year (\$17,198 in 2024)</b>						
2028	178	190	2.4	0.0	2.4	102
2040	178	227	4.8	0.0	4.8	105
2060	178	284	4.8	0.0	4.8	105
2090	178	399	4.8	0.0	4.8	105
<b>40th Percentile Earner<sup>1</sup> in Year (\$30,957 in 2024)</b>						
2028	320	342	2.4	0.0	2.4	102
2040	320	409	4.8	0.0	4.8	105
2060	320	511	4.8	0.0	4.8	105
2090	320	718	4.8	0.0	4.8	105
<b>69th Percentile Earner<sup>1</sup> in Year (\$68,793 in 2024)</b>						
2028	711	760	2.4	0.0	2.4	102
2040	711	909	4.8	0.0	4.8	105
2060	711	1,136	4.8	0.0	4.8	105
2090	711	1,594	4.8	0.0	4.8	105
<b>86th Percentile Earner<sup>1</sup> in Year (\$110,069 in 2024)</b>						
2028	1,137	1,216	2.4	0.0	2.4	102
2040	1,137	1,454	4.8	0.0	4.8	105
2060	1,137	1,817	4.8	0.0	4.8	105
2090	1,137	2,551	4.8	0.0	4.8	105
<b>94th Percentile Earner<sup>1</sup> in Year (\$168,600 in 2024) Current-Law Maximum Earnings Level</b>						
2028	1,742	1,863	2.4	0.0	2.4	102
2040	1,742	2,228	4.8	0.0	4.8	105
2060	1,742	2,783	4.8	0.0	4.8	105
2090	1,742	3,908	4.8	0.0	4.8	105
<b>99th Percentile Earner<sup>1</sup> in Year (\$337,200 in 2024) Twice Current-Law Maximum Earnings Level</b>						
2028	1,742	1,863	2.4	30.0	33.1	133
2040	1,742	2,228	4.8	100.0	109.7	210
2060	1,742	2,783	4.8	100.0	109.7	210
2090	1,742	3,908	4.8	100.0	109.7	210
<sup>1</sup> Percentile among all workers with any covered earnings in 2024 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.						
<sup>2</sup> Increase the payroll tax rate by 0.1% each year from 2026 until it reaches 13.0% in 2031.						
<sup>3</sup> Eliminate the taxable maximum, phasing in from 2026-2035. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response.						
This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.						
All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.						
Office of the Chief Actuary, Social Security Administration						May 20, 2025

**Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Year	Proposal				Change from Current Law			
	Expressed as a percentage of current-law taxable payroll			Trust Fund Ratio	Expressed as a percentage of current-law taxable payroll			Annual Balance
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance	
2024	14.87	13.04	-1.83	186	0.00	0.00	0.00	
2025	15.16	12.90	-2.26	168	0.00	0.00	0.00	
2026	15.64	13.45	-2.20	146	0.29	0.37	0.08	
2027	15.81	13.86	-1.95	128	0.30	0.74	0.44	
2028	15.87	14.25	-1.62	114	0.31	1.11	0.80	
2029	15.92	14.65	-1.28	102	0.31	1.48	1.16	
2030	15.99	15.02	-0.97	92	0.32	1.83	1.51	
2031	16.04	15.40	-0.65	85	0.33	2.19	1.86	
2032	16.07	15.67	-0.40	80	0.34	2.45	2.11	
2033	16.14	15.97	-0.17	76	0.35	2.70	2.35	
2034	16.26	16.23	-0.03	75	0.36	2.95	2.59	
2035	16.39	16.50	0.11	74	0.38	3.20	2.83	
2036	16.51	16.52	0.01	75	0.39	3.21	2.82	
2037	16.63	16.53	-0.10	75	0.41	3.22	2.81	
2038	16.73	16.54	-0.19	74	0.42	3.22	2.79	
2039	16.82	16.55	-0.27	73	0.44	3.22	2.78	
2040	16.90	16.55	-0.35	72	0.46	3.22	2.77	
2041	16.98	16.56	-0.42	70	0.47	3.23	2.75	
2042	17.05	16.57	-0.48	68	0.49	3.23	2.74	
2043	17.11	16.58	-0.54	66	0.51	3.23	2.72	
2044	17.17	16.58	-0.59	63	0.53	3.23	2.71	
2045	17.22	16.59	-0.63	60	0.54	3.24	2.69	
2046	17.27	16.59	-0.68	57	0.56	3.24	2.68	
2047	17.33	16.60	-0.73	53	0.58	3.24	2.66	
2048	17.39	16.61	-0.78	49	0.60	3.25	2.65	
2049	17.45	16.61	-0.83	45	0.62	3.25	2.63	
2050	17.52	16.62	-0.90	41	0.64	3.25	2.61	
2051	17.59	16.63	-0.96	36	0.65	3.25	2.60	
2052	17.67	16.64	-1.03	31	0.67	3.26	2.58	
2053	17.75	16.64	-1.10	26	0.69	3.26	2.57	
2054	17.83	16.65	-1.18	20	0.71	3.26	2.55	
2055	17.93	16.66	-1.27	13	0.73	3.26	2.54	
2056	18.03	16.67	-1.35	7	0.74	3.27	2.52	
2057	18.13	16.68	-1.45	—	0.76	3.27	2.51	
2058	18.23	16.69	-1.54	—	0.78	3.27	2.50	
2059	18.34	16.70	-1.64	—	0.79	3.28	2.48	
2060	18.44	16.71	-1.73	—	0.81	3.28	2.47	
2061	18.54	16.72	-1.82	—	0.83	3.28	2.45	
2062	18.63	16.73	-1.90	—	0.85	3.28	2.44	
2063	18.72	16.74	-1.98	—	0.86	3.28	2.42	
2064	18.80	16.74	-2.05	—	0.88	3.29	2.41	
2065	18.88	16.75	-2.13	—	0.89	3.29	2.40	
2066	18.96	16.76	-2.20	—	0.91	3.29	2.38	
2067	19.04	16.77	-2.27	—	0.92	3.29	2.37	
2068	19.12	16.77	-2.34	—	0.94	3.30	2.36	
2069	19.20	16.78	-2.42	—	0.95	3.30	2.35	
2070	19.28	16.79	-2.49	—	0.96	3.30	2.34	
2071	19.36	16.79	-2.56	—	0.98	3.30	2.33	
2072	19.43	16.80	-2.63	—	0.99	3.30	2.32	
2073	19.50	16.81	-2.70	—	1.00	3.30	2.31	
2074	19.57	16.81	-2.76	—	1.00	3.31	2.30	
2075	19.63	16.82	-2.81	—	1.01	3.31	2.30	
2076	19.68	16.82	-2.85	—	1.02	3.31	2.29	
2077	19.72	16.83	-2.89	—	1.02	3.31	2.29	
2078	19.74	16.83	-2.91	—	1.03	3.31	2.28	
2079	19.76	16.83	-2.93	—	1.03	3.31	2.28	
2080	19.76	16.83	-2.93	—	1.03	3.31	2.28	
2081	19.76	16.84	-2.92	—	1.03	3.31	2.28	
2082	19.74	16.84	-2.91	—	1.04	3.31	2.28	
2083	19.72	16.84	-2.88	—	1.04	3.31	2.28	
2084	19.68	16.83	-2.85	—	1.04	3.31	2.28	
2085	19.64	16.83	-2.81	—	1.04	3.32	2.28	
2086	19.59	16.83	-2.76	—	1.04	3.32	2.28	
2087	19.53	16.83	-2.71	—	1.04	3.32	2.28	
2088	19.47	16.82	-2.65	—	1.04	3.32	2.28	
2089	19.41	16.82	-2.59	—	1.03	3.32	2.28	
2090	19.35	16.82	-2.54	—	1.03	3.32	2.29	
2091	19.30	16.81	-2.49	—	1.03	3.32	2.29	
2092	19.26	16.81	-2.45	—	1.03	3.32	2.29	
2093	19.24	16.81	-2.43	—	1.02	3.32	2.29	
2094	19.22	16.81	-2.41	—	1.02	3.32	2.29	
2095	19.22	16.81	-2.41	—	1.02	3.32	2.30	
2096	19.23	16.81	-2.42	—	1.02	3.32	2.30	
2097	19.25	16.81	-2.43	—	1.02	3.32	2.30	
2098	19.27	16.82	-2.46	—	1.02	3.32	2.30	
2099	19.31	16.82	-2.49	—	1.02	3.32	2.30	

**Summarized Rates: OASDI**

	Cost Rate	Income Rate	Actuarial Balance	Year of Reserve Depletion <sup>1</sup>
2024 - 2098	18.14%	16.77%	-1.37%	2056

**Summarized Rates: OASDI**

	Change in Cost Rate	Change in Income Rate	Change in Actuarial Balance
	0.71%	2.97%	2.25%

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

<sup>1</sup>Under the updated 2024 TR baseline, the year of combined Trust Fund reserve depletion is 2034.

Office of the Chief Actuary  
Social Security Administration  
May 20, 2025

**Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Proposal General Fund Transfers				Billions of Present Value Dollars as of 1-1-2024			
Calendar Year	Percentage of Payroll	Billions of Present Value Dollars as of 1-1-2024		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security <sup>1</sup> with Borrowing Authority	
		Annual Amounts	Accumulated as of End of Year	Net OASDI Trust Fund Reserves at End of Year			
				Without General Fund Transfers		With Plan General Fund Transfers	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2024	0.0	0.0	0.0	2,607.1	28,246.4	2,607.1	2,607.1
2025	0.0	0.0	0.0	2,379.3	28,615.0	2,379.3	2,379.3
2026	0.0	0.0	0.0	2,154.3	29,036.9	2,146.2	2,146.2
2027	0.0	0.0	0.0	1,950.9	29,471.6	1,896.6	1,896.6
2028	0.0	0.0	0.0	1,779.4	29,918.8	1,639.3	1,639.3
2029	0.0	0.0	0.0	1,642.0	30,275.0	1,375.7	1,375.7
2030	0.0	0.0	0.0	1,536.4	30,552.9	1,103.9	1,103.9
2031	0.0	0.0	0.0	1,465.8	30,782.6	826.2	826.2
2032	0.0	0.0	0.0	1,422.1	30,960.5	544.9	544.9
2033	0.0	0.0	0.0	1,404.4	31,060.9	260.8	260.8
2034	0.0	0.0	0.0	1,402.8	31,071.1	-34.1	-34.1
2035	0.0	0.0	0.0	1,416.7	31,015.4	-339.2	-339.2
2036	0.0	0.0	0.0	1,419.5	30,916.4	-653.5	-653.5
2037	0.0	0.0	0.0	1,410.4	30,778.4	-976.2	-976.2
2038	0.0	0.0	0.0	1,391.2	30,628.8	-1,305.3	-1,305.3
2039	0.0	0.0	0.0	1,363.4	30,453.4	-1,639.3	-1,639.3
2040	0.0	0.0	0.0	1,327.5	30,263.4	-1,977.6	-1,977.6
2041	0.0	0.0	0.0	1,284.1	30,059.3	-2,319.3	-2,319.3
2042	0.0	0.0	0.0	1,234.6	29,851.2	-2,663.0	-2,663.0
2043	0.0	0.0	0.0	1,179.6	29,643.3	-3,008.0	-3,008.0
2044	0.0	0.0	0.0	1,119.7	29,433.7	-3,353.7	-3,353.7
2045	0.0	0.0	0.0	1,055.8	29,221.3	-3,699.3	-3,699.3
2046	0.0	0.0	0.0	987.6	29,010.4	-4,045.2	-4,045.2
2047	0.0	0.0	0.0	914.9	28,805.0	-4,391.5	-4,391.5
2048	0.0	0.0	0.0	837.7	28,602.2	-4,738.5	-4,738.5
2049	0.0	0.0	0.0	755.5	28,402.5	-5,086.6	-5,086.6
2050	0.0	0.0	0.0	667.7	28,206.5	-5,436.3	-5,436.3
2051	0.0	0.0	0.0	574.4	28,011.9	-5,787.8	-5,787.8
2052	0.0	0.0	0.0	475.0	27,819.9	-6,141.7	-6,141.7
2053	0.0	0.0	0.0	369.3	27,629.9	-6,498.4	-6,498.4
2054	0.0	0.0	0.0	257.0	27,439.7	-6,858.1	-6,858.1
2055	0.0	0.0	0.0	137.5	27,250.1	-7,221.5	-7,221.5
2056	0.0	0.0	0.0	10.6	27,061.6	-7,589.0	-7,589.0
2057	0.0	0.0	0.0	-124.1	26,872.5	-7,960.8	-7,960.8
2058	0.0	0.0	0.0	-266.6	26,685.2	-8,337.2	-8,337.2
2059	0.0	0.0	0.0	-416.7	26,498.2	-8,717.6	-8,717.6
2060	0.0	0.0	0.0	-574.1	26,308.8	-9,102.2	-9,102.2
2061	0.0	0.0	0.0	-738.4	26,118.4	-9,490.2	-9,490.2
2062	0.0	0.0	0.0	-908.5	25,929.5	-9,881.0	-9,881.0
2063	0.0	0.0	0.0	-1,084.2	25,739.1	-10,274.1	-10,274.1
2064	0.0	0.0	0.0	-1,264.8	25,547.7	-10,669.1	-10,669.1
2065	0.0	0.0	0.0	-1,450.3	25,355.9	-11,065.9	-11,065.9
2066	0.0	0.0	0.0	-1,640.5	25,162.7	-11,464.3	-11,464.3
2067	0.0	0.0	0.0	-1,835.2	24,969.5	-11,864.3	-11,864.3
2068	0.0	0.0	0.0	-2,034.4	24,774.6	-12,266.0	-12,266.0
2069	0.0	0.0	0.0	-2,238.1	24,577.9	-12,669.3	-12,669.3
2070	0.0	0.0	0.0	-2,446.3	24,382.0	-13,074.4	-13,074.4
2071	0.0	0.0	0.0	-2,658.5	24,187.6	-13,481.0	-13,481.0
2072	0.0	0.0	0.0	-2,874.4	23,993.4	-13,888.6	-13,888.6
2073	0.0	0.0	0.0	-3,093.5	23,801.0	-14,297.2	-14,297.2
2074	0.0	0.0	0.0	-3,315.6	23,612.9	-14,706.4	-14,706.4
2075	0.0	0.0	0.0	-3,539.9	23,427.0	-15,115.8	-15,115.8
2076	0.0	0.0	0.0	-3,765.7	23,243.4	-15,524.7	-15,524.7
2077	0.0	0.0	0.0	-3,992.3	23,062.9	-15,932.4	-15,932.4
2078	0.0	0.0	0.0	-4,218.9	22,885.8	-16,338.2	-16,338.2
2079	0.0	0.0	0.0	-4,444.4	22,712.3	-16,741.3	-16,741.3
2080	0.0	0.0	0.0	-4,668.3	22,542.7	-17,141.1	-17,141.1
2081	0.0	0.0	0.0	-4,889.8	22,376.7	-17,536.9	-17,536.9
2082	0.0	0.0	0.0	-5,108.4	22,215.6	-17,928.3	-17,928.3
2083	0.0	0.0	0.0	-5,323.4	22,057.6	-18,314.7	-18,314.7
2084	0.0	0.0	0.0	-5,534.3	21,902.6	-18,695.7	-18,695.7
2085	0.0	0.0	0.0	-5,740.6	21,750.6	-19,070.7	-19,070.7
2086	0.0	0.0	0.0	-5,941.7	21,601.8	-19,439.2	-19,439.2
2087	0.0	0.0	0.0	-6,137.4	21,454.4	-19,801.1	-19,801.1
2088	0.0	0.0	0.0	-6,327.3	21,309.1	-20,156.2	-20,156.2
2089	0.0	0.0	0.0	-6,511.7	21,165.0	-20,504.6	-20,504.6
2090	0.0	0.0	0.0	-6,690.9	21,021.5	-20,846.7	-20,846.7
2091	0.0	0.0	0.0	-6,865.2	20,878.4	-21,182.9	-21,182.9
2092	0.0	0.0	0.0	-7,035.7	20,734.8	-21,514.2	-21,514.2
2093	0.0	0.0	0.0	-7,203.0	20,590.7	-21,841.2	-21,841.2
2094	0.0	0.0	0.0	-7,368.1	20,446.0	-22,164.9	-22,164.9
2095	0.0	0.0	0.0	-7,531.6	20,300.5	-22,485.9	-22,485.9
2096	0.0	0.0	0.0	-7,694.4	20,153.8	-22,804.9	-22,804.9
2097	0.0	0.0	0.0	-7,856.9	20,006.8	-23,122.6	-23,122.6
2098	0.0	0.0	0.0	-8,019.7	19,858.5	-23,439.3	-23,439.3
2099	0.0	0.0	0.0	-8,183.3	19,710.5	-23,755.7	-23,755.7
Total 2024-2098		0.0					

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.  
<sup>1</sup> 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.

Office of the Chief Actuary  
Social Security Administration  
May 20, 2025

**Table 1b - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Present Value Dollars)**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Billions of Present Value Dollars as of 1-1-2024								
Year	Specified General Fund Transfers	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	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)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026	0.0	8.2	8.2	-8.2	8.2	0.0	0.0	0.0
2027	0.0	46.2	46.2	-54.4	46.4	0.0	0.0	0.0
2028	0.0	85.8	85.8	-140.1	87.3	0.0	0.0	0.0
2029	0.0	126.1	126.1	-266.3	130.3	0.0	0.0	0.0
2030	0.0	166.2	166.2	-432.5	174.5	0.0	0.0	0.0
2031	0.0	207.0	207.0	-639.5	221.4	0.0	0.0	0.0
2032	0.0	237.7	237.7	-877.3	260.1	0.0	0.0	0.0
2033	0.0	266.3	266.3	-1,143.5	299.0	0.0	0.0	0.0
2034	0.0	293.3	293.3	-1,436.8	339.3	0.0	0.0	0.0
2035	0.0	319.1	319.1	-1,755.9	378.6	0.0	0.0	0.0
2036	0.0	317.0	317.0	-2,073.0	391.7	0.0	0.0	0.0
2037	0.0	313.6	313.6	-2,386.5	403.1	0.0	0.0	0.0
2038	0.0	310.0	310.0	-2,696.5	414.7	0.0	0.0	0.0
2039	0.0	306.2	306.2	-3,002.8	426.2	0.0	0.0	0.0
2040	0.0	302.3	302.3	-3,305.1	436.3	0.0	0.0	0.0
2041	0.0	298.3	298.3	-3,603.4	447.0	0.0	0.0	0.0
2042	0.0	294.1	294.1	-3,897.5	456.7	0.0	0.0	0.0
2043	0.0	290.0	290.0	-4,187.5	466.0	0.0	0.0	0.0
2044	0.0	285.8	285.8	-4,473.4	475.2	0.0	0.0	0.0
2045	0.0	281.7	281.7	-4,755.1	484.2	0.0	0.0	0.0
2046	0.0	277.7	277.7	-5,032.8	493.1	0.0	0.0	0.0
2047	0.0	273.7	273.7	-5,306.5	501.8	0.0	0.0	0.0
2048	0.0	269.8	269.8	-5,576.2	510.4	0.0	0.0	0.0
2049	0.0	265.8	265.8	-5,842.1	518.8	0.0	0.0	0.0
2050	0.0	262.0	262.0	-6,104.0	527.1	0.0	0.0	0.0
2051	0.0	258.2	258.2	-6,362.2	535.2	0.0	0.0	0.0
2052	0.0	254.5	254.5	-6,616.7	543.3	0.0	0.0	0.0
2053	0.0	250.9	250.9	-6,867.7	551.3	0.0	0.0	0.0
2054	0.0	247.4	247.4	-7,115.1	559.2	0.0	0.0	0.0
2055	0.0	244.0	244.0	-7,359.1	566.9	0.0	0.0	0.0
2056	0.0	240.5	240.5	-7,599.6	574.6	0.0	0.0	0.0
2057	0.0	237.1	237.1	-7,836.8	582.1	0.0	0.0	0.0
2058	0.0	233.8	233.8	-8,070.5	589.5	0.0	0.0	0.0
2059	0.0	230.4	230.4	-8,301.0	596.8	0.0	0.0	0.0
2060	0.0	227.1	227.1	-8,528.1	603.9	0.0	0.0	0.0
2061	0.0	223.8	223.8	-8,751.9	610.9	0.0	0.0	0.0
2062	0.0	220.6	220.6	-8,972.5	617.9	0.0	0.0	0.0
2063	0.0	217.4	217.4	-9,189.9	624.7	0.0	0.0	0.0
2064	0.0	214.3	214.3	-9,404.2	631.5	0.0	0.0	0.0
2065	0.0	211.3	211.3	-9,615.5	638.2	0.0	0.0	0.0
2066	0.0	208.3	208.3	-9,823.8	644.8	0.0	0.0	0.0
2067	0.0	205.3	205.3	-10,029.2	651.3	0.0	0.0	0.0
2068	0.0	202.5	202.5	-10,231.6	657.7	0.0	0.0	0.0
2069	0.0	199.6	199.6	-10,431.3	664.1	0.0	0.0	0.0
2070	0.0	196.9	196.9	-10,628.2	670.4	0.0	0.0	0.0
2071	0.0	194.3	194.3	-10,822.4	676.7	0.0	0.0	0.0
2072	0.0	191.8	191.8	-11,014.2	683.1	0.0	0.0	0.0
2073	0.0	189.4	189.4	-11,203.7	689.4	0.0	0.0	0.0
2074	0.0	187.2	187.2	-11,390.9	695.8	0.0	0.0	0.0
2075	0.0	185.1	185.1	-11,575.9	702.1	0.0	0.0	0.0
2076	0.0	183.0	183.0	-11,759.0	708.5	0.0	0.0	0.0
2077	0.0	181.1	181.1	-11,940.1	714.9	0.0	0.0	0.0
2078	0.0	179.3	179.3	-12,119.3	721.3	0.0	0.0	0.0
2079	0.0	177.5	177.5	-12,296.9	727.7	0.0	0.0	0.0
2080	0.0	175.9	175.9	-12,472.8	734.1	0.0	0.0	0.0
2081	0.0	174.3	174.3	-12,647.1	740.5	0.0	0.0	0.0
2082	0.0	172.8	172.8	-12,819.9	746.9	0.0	0.0	0.0
2083	0.0	171.4	171.4	-12,991.3	753.3	0.0	0.0	0.0
2084	0.0	170.0	170.0	-13,161.3	759.8	0.0	0.0	0.0
2085	0.0	168.7	168.7	-13,330.0	766.2	0.0	0.0	0.0
2086	0.0	167.5	167.5	-13,497.5	772.6	0.0	0.0	0.0
2087	0.0	166.3	166.3	-13,663.8	779.0	0.0	0.0	0.0
2088	0.0	165.1	165.1	-13,828.9	785.4	0.0	0.0	0.0
2089	0.0	164.0	164.0	-13,992.9	791.7	0.0	0.0	0.0
2090	0.0	162.9	162.9	-14,155.8	798.1	0.0	0.0	0.0
2091	0.0	161.9	161.9	-14,317.7	804.5	0.0	0.0	0.0
2092	0.0	160.8	160.8	-14,478.5	810.7	0.0	0.0	0.0
2093	0.0	159.7	159.7	-14,638.2	817.0	0.0	0.0	0.0
2094	0.0	158.6	158.6	-14,796.8	823.1	0.0	0.0	0.0
2095	0.0	157.5	157.5	-14,954.3	829.1	0.0	0.0	0.0
2096	0.0	156.3	156.3	-15,110.6	835.1	0.0	0.0	0.0
2097	0.0	155.1	155.1	-15,265.7	841.0	0.0	0.0	0.0
2098	0.0	153.9	153.9	-15,419.6	846.9	0.0	0.0	0.0
Total 2024-2098	0.0	15,419.6	15,419.6					

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.

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.

Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.

<sup>1</sup> Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from the proposal.

<sup>2</sup> Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.

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**Table 1b.n - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Nominal Dollars)**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Year	Billions of Nominal Dollars							
	Specified General Fund Transfers	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>2,3</sup>	Change in Annual Unified Budget Balance <sup>3</sup>	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year <sup>3</sup>	Change in Annual On Budget Balance <sup>1</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026	0.0	8.7	8.7	-8.8	8.8	0.0	0.0	0.0
2027	0.0	50.5	50.5	-60.4	51.6	0.0	0.0	0.0
2028	0.0	96.6	96.6	-160.3	99.9	0.0	0.0	0.0
2029	0.0	146.3	146.3	-313.9	153.6	0.0	0.0	0.0
2030	0.0	198.8	198.8	-526.1	212.2	0.0	0.0	0.0
2031	0.0	256.0	256.0	-804.0	277.9	0.0	0.0	0.0
2032	0.0	304.3	304.3	-1,141.5	337.4	0.0	0.0	0.0
2033	<u>0.0</u>	<u>353.6</u>	<u>353.6</u>	<u>-1,542.4</u>	<u>400.9</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total 2024-2033	0	1,414.8	1,414.8			0.0		

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

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.

Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.

<sup>1</sup> Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from the proposal.

<sup>2</sup> Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.

<sup>3</sup> Includes the accumulated effect of interest income.

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**Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Calendar Year	Current Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2024	5.24	5.24	4.59	5.24	5.24	4.59
2025	5.36	5.36	4.56	5.36	5.36	4.56
2026	5.44	5.44	4.63	5.54	5.54	4.76
2027	5.51	5.51	4.66	5.61	5.61	4.92
2028	5.55	5.55	4.68	5.66	5.66	5.08
2029	5.59	5.59	4.72	5.70	5.70	5.24
2030	5.64	5.64	4.75	5.76	5.76	5.41
2031	5.69	5.69	4.78	5.81	5.81	5.57
2032	5.73	5.73	4.81	5.85	5.85	5.70
2033	5.76	5.76	4.84	5.89	5.89	5.83
2034	5.79	5.69	4.84	5.93	5.93	5.91
2035	5.82	4.83	4.83	5.96	5.96	6.00
2036	5.85	4.83	4.83	5.99	5.99	6.00
2037	5.88	4.82	4.82	6.03	6.03	5.99
2038	5.90	4.82	4.82	6.05	6.05	5.98
2039	5.92	4.81	4.81	6.07	6.07	5.98
2040	5.93	4.81	4.81	6.10	6.10	5.97
2041	5.94	4.80	4.80	6.11	6.11	5.96
2042	5.95	4.79	4.79	6.13	6.13	5.95
2043	5.96	4.79	4.79	6.14	6.14	5.95
2044	5.96	4.78	4.78	6.15	6.15	5.94
2045	5.96	4.77	4.77	6.16	6.16	5.93
2046	5.96	4.77	4.77	6.17	6.17	5.92
2047	5.97	4.76	4.76	6.17	6.17	5.92
2048	5.97	4.75	4.75	6.19	6.19	5.91
2049	5.98	4.75	4.75	6.20	6.20	5.90
2050	5.99	4.74	4.74	6.21	6.21	5.90
2051	6.00	4.74	4.74	6.23	6.23	5.89
2052	6.01	4.73	4.73	6.25	6.25	5.88
2053	6.02	4.73	4.73	6.27	6.27	5.88
2054	6.04	4.72	4.72	6.29	6.29	5.87
2055	6.06	4.72	4.72	6.31	6.31	5.87
2056	6.08	4.71	4.71	6.34	6.30	5.86
2057	6.10	4.71	4.71	6.36	5.86	5.86
2058	6.12	4.70	4.70	6.39	5.85	5.85
2059	6.14	4.70	4.70	6.42	5.85	5.85
2060	6.16	4.70	4.70	6.45	5.84	5.84
2061	6.18	4.69	4.69	6.47	5.84	5.84
2062	6.20	4.69	4.69	6.50	5.83	5.83
2063	6.22	4.68	4.68	6.52	5.83	5.83
2064	6.23	4.68	4.68	6.54	5.82	5.82
2065	6.25	4.68	4.68	6.56	5.82	5.82
2066	6.26	4.67	4.67	6.58	5.81	5.81
2067	6.28	4.67	4.67	6.60	5.81	5.81
2068	6.29	4.66	4.66	6.62	5.80	5.80
2069	6.31	4.66	4.66	6.64	5.80	5.80
2070	6.32	4.66	4.66	6.66	5.80	5.80
2071	6.34	4.65	4.65	6.68	5.79	5.79
2072	6.35	4.65	4.65	6.69	5.79	5.79
2073	6.37	4.65	4.65	6.71	5.78	5.78
2074	6.38	4.64	4.64	6.73	5.78	5.78
2075	6.39	4.64	4.64	6.74	5.77	5.77
2076	6.40	4.64	4.64	6.75	5.77	5.77
2077	6.41	4.63	4.63	6.75	5.77	5.77
2078	6.41	4.63	4.63	6.76	5.76	5.76
2079	6.40	4.62	4.62	6.76	5.76	5.76
2080	6.40	4.62	4.62	6.75	5.75	5.75
2081	6.39	4.62	4.62	6.74	5.75	5.75
2082	6.38	4.61	4.61	6.73	5.74	5.74
2083	6.36	4.61	4.61	6.72	5.73	5.73
2084	6.35	4.60	4.60	6.70	5.73	5.73
2085	6.33	4.60	4.60	6.68	5.72	5.72
2086	6.30	4.59	4.59	6.66	5.72	5.72
2087	6.28	4.59	4.59	6.63	5.71	5.71
2088	6.25	4.58	4.58	6.60	5.71	5.71
2089	6.23	4.58	4.58	6.58	5.70	5.70
2090	6.20	4.57	4.57	6.55	5.69	5.69
2091	6.18	4.57	4.57	6.53	5.69	5.69
2092	6.16	4.56	4.56	6.51	5.68	5.68
2093	6.15	4.56	4.56	6.50	5.68	5.68
2094	6.14	4.55	4.55	6.49	5.67	5.67
2095	6.14	4.55	4.55	6.48	5.67	5.67
2096	6.13	4.55	4.55	6.48	5.66	5.66
2097	6.14	4.54	4.54	6.48	5.66	5.66
2098	6.14	4.54	4.54	6.48	5.66	5.66

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.

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**Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

Billions of Present Value Dollars as of 1-1-2024						
Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year	Changes in OASDI Income	Changes in OASDI Cost	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
	(1)	(2)	(3)			
2024	2,607.1	0.0	0.0	0.0	0.0	2,607.1
2025	2,379.3	0.0	0.0	0.0	0.0	2,379.3
2026	2,146.2	38.1	29.9	8.2	8.2	2,154.3
2027	1,896.6	77.5	31.3	46.2	54.4	1,950.9
2028	1,639.3	118.5	32.7	85.8	140.1	1,779.4
2029	1,375.7	160.2	34.1	126.1	266.3	1,642.0
2030	1,103.9	201.6	35.5	166.2	432.5	1,536.4
2031	826.2	243.8	36.8	207.0	639.5	1,465.8
2032	544.9	275.9	38.2	237.7	877.3	1,422.1
2033	260.8	305.9	39.6	266.3	1,143.5	1,404.4
2034	-34.1	334.3	41.0	293.3	1,436.8	1,402.8
2035	-339.2	361.6	42.5	319.1	1,755.9	1,416.7
2036	-653.5	361.0	44.0	317.0	2,073.0	1,419.5
2037	-976.2	359.1	45.5	313.6	2,386.5	1,410.4
2038	-1,305.3	357.0	47.0	310.0	2,696.5	1,391.2
2039	-1,639.3	354.7	48.4	306.2	3,002.8	1,363.4
2040	-1,977.6	352.1	49.8	302.3	3,305.1	1,327.5
2041	-2,319.3	349.4	51.2	298.3	3,603.4	1,284.1
2042	-2,663.0	346.7	52.6	294.1	3,897.5	1,234.6
2043	-3,008.0	344.0	54.0	290.0	4,187.5	1,179.6
2044	-3,353.7	341.3	55.4	285.8	4,473.4	1,119.7
2045	-3,699.3	338.6	56.8	281.7	4,755.1	1,055.8
2046	-4,045.2	335.8	58.2	277.7	5,032.8	987.6
2047	-4,391.5	333.2	59.5	273.7	5,306.5	914.9
2048	-4,738.5	330.6	60.9	269.8	5,576.2	837.7
2049	-5,086.6	328.1	62.3	265.8	5,842.1	755.5
2050	-5,436.3	325.6	63.7	262.0	6,104.0	667.7
2051	-5,787.8	323.2	65.0	258.2	6,362.2	574.4
2052	-6,141.7	320.8	66.2	254.5	6,616.7	475.0
2053	-6,498.4	318.3	67.4	250.9	6,867.7	369.3
2054	-6,858.1	315.9	68.5	247.4	7,115.1	257.0
2055	-7,221.5	313.5	69.6	244.0	7,359.1	137.5
2056	-7,589.0	311.2	70.6	240.5	7,599.6	10.6
2057	-7,960.8	308.8	71.7	237.1	7,836.8	-124.1
2058	-8,337.2	306.5	72.7	233.8	8,070.5	-266.6
2059	-8,717.6	304.2	73.7	230.4	8,301.0	-416.7
2060	-9,102.2	301.8	74.7	227.1	8,528.1	-574.1
2061	-9,490.2	299.5	75.7	223.8	8,751.9	-738.4
2062	-9,881.0	297.1	76.5	220.6	8,972.5	-908.5
2063	-10,274.1	294.8	77.3	217.4	9,189.9	-1,084.2
2064	-10,669.1	292.4	78.1	214.3	9,404.2	-1,264.8
2065	-11,065.9	290.1	78.8	211.3	9,615.5	-1,450.3
2066	-11,464.3	287.7	79.4	208.3	9,823.8	-1,640.5
2067	-11,864.3	285.3	80.0	205.3	10,029.2	-1,835.2
2068	-12,266.0	282.9	80.5	202.5	10,231.6	-2,034.4
2069	-12,669.3	280.5	80.9	199.6	10,431.3	-2,238.1
2070	-13,074.4	278.1	81.2	196.9	10,628.2	-2,446.3
2071	-13,481.0	275.7	81.4	194.3	10,822.4	-2,658.5
2072	-13,888.6	273.3	81.5	191.8	11,014.2	-2,874.4
2073	-14,297.2	271.0	81.5	189.4	11,203.7	-3,093.5
2074	-14,706.4	268.6	81.4	187.2	11,390.9	-3,315.6
2075	-15,115.8	266.3	81.3	185.1	11,575.9	-3,539.9
2076	-15,524.7	264.1	81.0	183.0	11,759.0	-3,765.7
2077	-15,932.4	261.8	80.7	181.1	11,940.1	-3,992.3
2078	-16,338.2	259.6	80.4	179.3	12,119.3	-4,218.9
2079	-16,741.3	257.5	79.9	177.5	12,296.9	-4,444.4
2080	-17,141.1	255.4	79.5	175.9	12,472.8	-4,668.3
2081	-17,536.9	253.3	79.0	174.3	12,647.1	-4,889.8
2082	-17,928.3	251.3	78.5	172.8	12,819.9	-5,108.4
2083	-18,314.7	249.3	77.9	171.4	12,991.3	-5,323.4
2084	-18,695.7	247.4	77.3	170.0	13,161.3	-5,534.3
2085	-19,070.7	245.5	76.8	168.7	13,330.0	-5,740.6
2086	-19,439.2	243.6	76.2	167.5	13,497.5	-5,941.7
2087	-19,801.1	241.8	75.5	166.3	13,663.8	-6,137.4
2088	-20,156.2	240.0	74.9	165.1	13,828.9	-6,327.3
2089	-20,504.6	238.2	74.2	164.0	13,992.9	-6,511.7
2090	-20,846.7	236.4	73.4	162.9	14,155.8	-6,690.9
2091	-21,182.9	234.6	72.7	161.9	14,317.7	-6,865.2
2092	-21,514.2	232.8	72.0	160.8	14,478.5	-7,035.7
2093	-21,841.2	231.0	71.3	159.7	14,638.2	-7,203.0
2094	-22,164.9	229.2	70.6	158.6	14,796.8	-7,368.1
2095	-22,485.9	227.4	70.0	157.5	14,954.3	-7,531.6
2096	-22,804.9	225.6	69.4	156.3	15,110.6	-7,694.4
2097	-23,122.6	223.8	68.7	155.1	15,265.7	-7,856.9
2098	-23,439.3	222.0	68.1	153.9	15,419.6	-8,019.7
Total 2024-2098		20,214.1	4,794.5	15,419.6		

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.  
Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.

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Social Security Administration  
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**Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)**  
**"Social Security Enhancement and Protection Act of 2025", Introduced by Representative Moore**

(Billions of Nominal Dollars)						
<u>Year</u>	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year <sup>1</sup> (5)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2024	2,672.8	0.0	0.0	0.0	0.0	2,672.8
2025	2,502.4	0.0	0.0	0.0	0.0	2,502.4
2026	2,318.1	40.7	31.8	8.8	8.8	2,326.9
2027	2,106.7	85.9	34.3	51.6	60.4	2,167.1
2028	1,875.2	136.8	36.9	99.9	160.3	2,035.5
2029	1,622.8	193.2	39.6	153.6	313.9	1,936.7
2030	1,345.1	254.7	42.5	212.2	526.1	1,871.2
2031	1,042.3	323.5	45.5	277.9	804.0	1,846.3
2032	713.7	386.3	48.9	337.4	1,141.5	1,855.2
2033	357.5	453.5	52.6	400.9	1,542.4	1,899.9

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.  
The ultimate annual real trust fund yield is 2.3%.

<sup>1</sup> Includes the effect of accumulated interest income.

Office of the Chief Actuary  
Social Security Administration  
May 20, 2025