

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

**Proposed Provision: C1.5. Starting in 2020, allow workers to choose whether to have their payroll tax rate reduced by 2 percentage points. For each calendar year that a worker chooses to have their payroll tax reduced, their normal retirement age (NRA) increases 1 month. We assume 2/3 of workers each year will choose this payroll reduction. The General Fund of the Treasury reimburses the OASI and DI Trust Funds for the reduction in payroll tax revenue.**

<b>Proposal</b>					<b>Change from Current Law</b>				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
<b>Year</b>	<b>Income</b>		<b>Annual Balance</b>	<b>Trust Fund Ratio 1-1-year</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual Balance</b>	
	<b>Cost Rate</b>	<b>Rate</b>				<b>Rate</b>			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	-0.00	0.00	0.00		
2021	14.08	12.90	-1.19	245	-0.01	0.00	0.01		
2022	14.21	12.92	-1.29	230	-0.01	0.00	0.01		
2023	14.37	12.94	-1.43	214	-0.02	0.00	0.02		
2024	14.55	12.97	-1.58	198	-0.03	0.00	0.03		
2025	14.74	12.99	-1.76	181	-0.04	0.00	0.04		
2026	14.93	13.11	-1.82	165	-0.05	-0.00	0.05		
2027	15.13	13.13	-2.00	149	-0.06	-0.00	0.06		
2028	15.36	13.17	-2.18	132	-0.08	-0.00	0.08		
2029	15.54	13.19	-2.35	116	-0.09	-0.00	0.09		
2030	15.70	13.20	-2.50	100	-0.10	-0.00	0.10		
2031	15.85	13.21	-2.64	84	-0.11	-0.00	0.11		
2032	15.98	13.22	-2.75	67	-0.13	-0.00	0.13		
2033	16.08	13.23	-2.85	51	-0.15	-0.00	0.15		
2034	16.15	13.24	-2.91	34	-0.18	-0.01	0.17		
2035	16.20	13.25	-2.95	16	-0.20	-0.01	0.19		
2036	16.24	13.25	-2.99	----	-0.22	-0.01	0.21		
2037	16.27	13.25	-3.02	----	-0.25	-0.01	0.24		
2038	16.29	13.26	-3.03	----	-0.28	-0.01	0.27		
2039	16.30	13.26	-3.04	----	-0.31	-0.01	0.29		
2040	16.28	13.26	-3.02	----	-0.33	-0.01	0.32		
2041	16.26	13.26	-3.00	----	-0.36	-0.01	0.34		
2042	16.21	13.26	-2.95	----	-0.38	-0.02	0.37		
2043	16.15	13.26	-2.89	----	-0.41	-0.02	0.39		
2044	16.08	13.25	-2.83	----	-0.44	-0.02	0.42		
2045	16.02	13.25	-2.77	----	-0.47	-0.02	0.45		
2046	15.95	13.25	-2.70	----	-0.50	-0.02	0.48		
2047	15.89	13.25	-2.64	----	-0.54	-0.02	0.51		
2048	15.83	13.25	-2.59	----	-0.57	-0.02	0.55		
2049	15.77	13.24	-2.53	----	-0.61	-0.03	0.58		
2050	15.72	13.24	-2.48	----	-0.65	-0.03	0.62		
2051	15.67	13.24	-2.43	----	-0.69	-0.03	0.66		
2052	15.64	13.24	-2.40	----	-0.73	-0.03	0.69		
2053	15.61	13.24	-2.37	----	-0.76	-0.03	0.73		
2054	15.58	13.24	-2.34	----	-0.80	-0.04	0.77		
2055	15.57	13.24	-2.33	----	-0.84	-0.04	0.81		
2056	15.56	13.24	-2.32	----	-0.88	-0.04	0.84		
2057	15.56	13.24	-2.31	----	-0.92	-0.04	0.88		
2058	15.56	13.24	-2.32	----	-0.97	-0.04	0.92		
2059	15.57	13.25	-2.33	----	-1.00	-0.05	0.96		
2060	15.60	13.25	-2.35	----	-1.03	-0.05	0.98		
2061	15.62	13.25	-2.37	----	-1.06	-0.05	1.01		
2062	15.66	13.25	-2.40	----	-1.08	-0.05	1.03		
2063	15.69	13.26	-2.43	----	-1.10	-0.05	1.05		
2064	15.72	13.26	-2.46	----	-1.12	-0.05	1.07		
2065	15.76	13.26	-2.50	----	-1.14	-0.05	1.08		
2066	15.80	13.27	-2.54	----	-1.15	-0.06	1.09		
2067	15.85	13.27	-2.58	----	-1.16	-0.06	1.11		
2068	15.90	13.27	-2.63	----	-1.17	-0.06	1.12		
2069	15.95	13.27	-2.67	----	-1.19	-0.06	1.13		
2070	16.00	13.28	-2.72	----	-1.20	-0.06	1.14		
2071	16.04	13.28	-2.76	----	-1.21	-0.06	1.15		
2072	16.08	13.28	-2.80	----	-1.22	-0.06	1.16		
2073	16.12	13.29	-2.83	----	-1.23	-0.06	1.16		
2074	16.16	13.29	-2.87	----	-1.23	-0.06	1.17		
2075	16.20	13.29	-2.90	----	-1.24	-0.06	1.17		
2076	16.22	13.30	-2.93	----	-1.24	-0.06	1.18		
2077	16.24	13.30	-2.94	----	-1.24	-0.06	1.18		
2078	16.24	13.30	-2.95	----	-1.24	-0.06	1.18		
2079	16.24	13.30	-2.94	----	-1.24	-0.06	1.17		
2080	16.23	13.30	-2.93	----	-1.23	-0.06	1.17		
2081	16.21	13.30	-2.92	----	-1.23	-0.06	1.17		
2082	16.20	13.29	-2.90	----	-1.23	-0.06	1.16		
2083	16.18	13.29	-2.89	----	-1.22	-0.06	1.16		
2084	16.16	13.29	-2.87	----	-1.22	-0.06	1.16		
2085	16.14	13.29	-2.85	----	-1.22	-0.06	1.16		
2086	16.12	13.29	-2.83	----	-1.22	-0.06	1.15		
2087	16.11	13.29	-2.82	----	-1.22	-0.06	1.15		
2088	16.11	13.29	-2.82	----	-1.22	-0.06	1.15		
2089	16.11	13.29	-2.82	----	-1.22	-0.06	1.16		
2090	16.13	13.29	-2.84	----	-1.23	-0.06	1.17		
2091	16.14	13.29	-2.85	----	-1.25	-0.06	1.18		
2092	16.17	13.29	-2.88	----	-1.26	-0.06	1.19		
2093	16.21	13.30	-2.91	----	-1.26	-0.07	1.20		
2094	16.25	13.30	-2.95	----	-1.27	-0.07	1.20		

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2019				
-2093	15.91%	13.78%	-2.13%	2035

<b>Summarized Estimates: Change from Current Law</b>		
Cost Rate	Income Rate	Actuarial Balance
-0.69%	-0.03%	0.66%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.