

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

Proposed Provision: B4.1. Increase the number of years used to calculate benefits for retirees and survivors (but not for disabled workers) from 35 to 38, phased in over the years 2024-2028.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Income		Annual	Trust Fund	Income		Annual	
	Cost Rate	Rate	Balance	Ratio	Cost Rate	Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	
2024	14.87	12.89	-1.98	187	-0.00	-0.00	0.00	
2025	15.04	12.97	-2.07	168	-0.00	-0.00	0.00	
2026	15.23	13.08	-2.15	149	-0.00	-0.00	0.00	
2027	15.37	13.09	-2.28	131	-0.01	-0.00	0.01	
2028	15.54	13.13	-2.41	114	-0.02	-0.00	0.01	
2029	15.69	13.16	-2.53	96	-0.02	-0.00	0.02	
2030	15.84	13.18	-2.65	79	-0.04	-0.00	0.03	
2031	15.95	13.21	-2.74	61	-0.05	-0.00	0.05	
2032	16.08	13.23	-2.85	44	-0.06	-0.00	0.06	
2033	16.19	13.24	-2.94	26	-0.08	-0.00	0.08	
2034	16.28	13.25	-3.03	8	-0.10	-0.01	0.09	
2035	16.36	13.26	-3.10	----	-0.12	-0.01	0.11	
2036	16.42	13.27	-3.16	----	-0.13	-0.01	0.13	
2037	16.48	13.27	-3.21	----	-0.15	-0.01	0.14	
2038	16.53	13.28	-3.25	----	-0.17	-0.01	0.16	
2039	16.56	13.28	-3.28	----	-0.18	-0.01	0.17	
2040	16.58	13.28	-3.30	----	-0.20	-0.01	0.19	
2041	16.59	13.29	-3.31	----	-0.21	-0.01	0.20	
2042	16.59	13.29	-3.30	----	-0.23	-0.01	0.21	
2043	16.59	13.29	-3.30	----	-0.24	-0.01	0.23	
2044	16.59	13.29	-3.30	----	-0.25	-0.02	0.24	
2045	16.60	13.29	-3.31	----	-0.27	-0.02	0.25	
2046	16.60	13.29	-3.31	----	-0.28	-0.02	0.26	
2047	16.61	13.29	-3.32	----	-0.29	-0.02	0.27	
2048	16.63	13.30	-3.33	----	-0.30	-0.02	0.28	
2049	16.64	13.30	-3.34	----	-0.31	-0.02	0.29	
2050	16.66	13.30	-3.36	----	-0.32	-0.02	0.30	
2051	16.69	13.30	-3.38	----	-0.33	-0.02	0.31	
2052	16.72	13.31	-3.41	----	-0.34	-0.02	0.32	
2053	16.76	13.31	-3.45	----	-0.35	-0.02	0.33	
2054	16.81	13.31	-3.49	----	-0.36	-0.02	0.34	
2055	16.86	13.32	-3.54	----	-0.37	-0.02	0.34	
2056	16.93	13.32	-3.60	----	-0.37	-0.02	0.35	
2057	17.00	13.33	-3.67	----	-0.38	-0.02	0.36	
2058	17.07	13.34	-3.74	----	-0.39	-0.02	0.36	
2059	17.15	13.34	-3.81	----	-0.39	-0.02	0.37	
2060	17.22	13.35	-3.87	----	-0.40	-0.02	0.37	
2061	17.29	13.35	-3.94	----	-0.40	-0.02	0.37	
2062	17.36	13.36	-4.00	----	-0.40	-0.02	0.38	
2063	17.42	13.37	-4.06	----	-0.40	-0.03	0.38	
2064	17.48	13.37	-4.11	----	-0.41	-0.03	0.38	
2065	17.54	13.38	-4.16	----	-0.41	-0.03	0.38	
2066	17.59	13.38	-4.21	----	-0.41	-0.03	0.38	
2067	17.65	13.38	-4.26	----	-0.41	-0.03	0.39	
2068	17.70	13.39	-4.31	----	-0.41	-0.03	0.39	
2069	17.76	13.39	-4.37	----	-0.41	-0.03	0.39	
2070	17.82	13.40	-4.42	----	-0.42	-0.03	0.39	
2071	17.87	13.40	-4.47	----	-0.42	-0.03	0.39	
2072	17.92	13.41	-4.51	----	-0.42	-0.03	0.39	
2073	17.96	13.41	-4.55	----	-0.42	-0.03	0.39	
2074	18.01	13.41	-4.59	----	-0.42	-0.03	0.39	
2075	18.04	13.42	-4.63	----	-0.42	-0.03	0.40	
2076	18.07	13.42	-4.65	----	-0.42	-0.03	0.40	
2077	18.08	13.42	-4.66	----	-0.42	-0.03	0.40	
2078	18.08	13.42	-4.66	----	-0.42	-0.03	0.40	
2079	18.07	13.42	-4.65	----	-0.42	-0.03	0.40	
2080	18.04	13.42	-4.62	----	-0.42	-0.03	0.40	
2081	18.01	13.42	-4.59	----	-0.42	-0.03	0.39	
2082	17.97	13.42	-4.56	----	-0.42	-0.03	0.39	
2083	17.93	13.41	-4.51	----	-0.42	-0.03	0.39	
2084	17.87	13.41	-4.46	----	-0.42	-0.03	0.39	
2085	17.81	13.41	-4.41	----	-0.41	-0.03	0.39	
2086	17.75	13.40	-4.34	----	-0.41	-0.03	0.39	
2087	17.68	13.40	-4.28	----	-0.41	-0.03	0.38	
2088	17.61	13.40	-4.22	----	-0.41	-0.03	0.38	
2089	17.55	13.39	-4.16	----	-0.41	-0.03	0.38	
2090	17.49	13.39	-4.10	----	-0.40	-0.03	0.38	
2091	17.44	13.38	-4.05	----	-0.40	-0.03	0.38	
2092	17.40	13.38	-4.02	----	-0.40	-0.03	0.38	
2093	17.37	13.38	-3.99	----	-0.40	-0.03	0.38	
2094	17.35	13.38	-3.97	----	-0.40	-0.03	0.37	
2095	17.34	13.38	-3.97	----	-0.40	-0.03	0.37	
2096	17.34	13.38	-3.97	----	-0.40	-0.03	0.37	
2097	17.35	13.38	-3.97	----	-0.40	-0.03	0.37	
2098	17.37	13.38	-3.99	----	-0.40	-0.03	0.37	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.09%	13.76%	-3.33%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.29%	-0.02%	0.27%

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