

Detailed Single Year Tables
Category of Change: Cost-of-Living Adjustment

Proposed Provision: A7. Starting December 2024, reduce the annual COLA by 1 percentage point, but not to less than zero. In cases where the unreduced COLA is less than 1 percentage point, do not carry over the unused reduction into future years.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income		Trust Fund	Cost Rate	Income		Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	0.00
2025	14.91	12.97	-1.94	169	-0.14	-0.01	-0.01	0.13
2026	14.96	13.07	-1.89	153	-0.27	-0.01	-0.01	0.26
2027	14.98	13.08	-1.90	137	-0.41	-0.02	-0.02	0.39
2028	15.01	13.10	-1.91	123	-0.54	-0.03	-0.03	0.51
2029	15.05	13.13	-1.92	108	-0.67	-0.03	-0.03	0.64
2030	15.07	13.14	-1.93	95	-0.80	-0.04	-0.04	0.76
2031	15.08	13.16	-1.92	81	-0.93	-0.05	-0.05	0.88
2032	15.10	13.18	-1.92	68	-1.04	-0.06	-0.06	0.99
2033	15.11	13.18	-1.93	55	-1.16	-0.06	-0.06	1.09
2034	15.12	13.19	-1.93	43	-1.26	-0.07	-0.07	1.19
2035	15.12	13.19	-1.93	31	-1.36	-0.08	-0.08	1.29
2036	15.10	13.19	-1.91	19	-1.45	-0.08	-0.08	1.37
2037	15.09	13.20	-1.90	6	-1.54	-0.09	-0.09	1.45
2038	15.08	13.20	-1.88	---	-1.62	-0.09	-0.09	1.53
2039	15.05	13.20	-1.86	---	-1.69	-0.10	-0.10	1.60
2040	15.02	13.20	-1.82	---	-1.76	-0.10	-0.10	1.66
2041	14.98	13.20	-1.79	---	-1.82	-0.10	-0.10	1.72
2042	14.94	13.19	-1.75	---	-1.88	-0.11	-0.11	1.77
2043	14.90	13.19	-1.71	---	-1.93	-0.11	-0.11	1.81
2044	14.88	13.19	-1.69	---	-1.97	-0.11	-0.11	1.85
2045	14.86	13.19	-1.66	---	-2.01	-0.12	-0.12	1.89
2046	14.84	13.19	-1.65	---	-2.04	-0.12	-0.12	1.92
2047	14.83	13.19	-1.64	---	-2.07	-0.12	-0.12	1.95
2048	14.83	13.19	-1.64	---	-2.10	-0.12	-0.12	1.97
2049	14.84	13.19	-1.64	---	-2.12	-0.12	-0.12	2.00
2050	14.85	13.20	-1.65	---	-2.14	-0.12	-0.12	2.01
2051	14.86	13.20	-1.67	---	-2.15	-0.13	-0.13	2.03
2052	14.89	13.20	-1.69	---	-2.17	-0.13	-0.13	2.04
2053	14.92	13.20	-1.72	---	-2.18	-0.13	-0.13	2.06
2054	14.97	13.21	-1.76	---	-2.20	-0.13	-0.13	2.07
2055	15.02	13.21	-1.81	---	-2.21	-0.13	-0.13	2.08
2056	15.08	13.22	-1.86	---	-2.22	-0.13	-0.13	2.09
2057	15.14	13.22	-1.92	---	-2.23	-0.13	-0.13	2.10
2058	15.21	13.23	-1.98	---	-2.25	-0.13	-0.13	2.12
2059	15.28	13.23	-2.04	---	-2.26	-0.13	-0.13	2.13
2060	15.34	13.24	-2.10	---	-2.28	-0.13	-0.13	2.14
2061	15.40	13.24	-2.16	---	-2.29	-0.14	-0.14	2.15
2062	15.46	13.25	-2.21	---	-2.30	-0.14	-0.14	2.17
2063	15.51	13.25	-2.25	---	-2.32	-0.14	-0.14	2.18
2064	15.55	13.26	-2.29	---	-2.33	-0.14	-0.14	2.19
2065	15.60	13.26	-2.34	---	-2.35	-0.14	-0.14	2.21
2066	15.64	13.26	-2.38	---	-2.36	-0.14	-0.14	2.22
2067	15.68	13.27	-2.41	---	-2.38	-0.14	-0.14	2.24
2068	15.72	13.27	-2.45	---	-2.39	-0.14	-0.14	2.25
2069	15.76	13.27	-2.49	---	-2.41	-0.14	-0.14	2.27
2070	15.81	13.28	-2.53	---	-2.43	-0.15	-0.15	2.28
2071	15.84	13.28	-2.56	---	-2.44	-0.15	-0.15	2.29
2072	15.88	13.28	-2.60	---	-2.45	-0.15	-0.15	2.31
2073	15.92	13.29	-2.63	---	-2.47	-0.15	-0.15	2.32
2074	15.95	13.29	-2.66	---	-2.48	-0.15	-0.15	2.33
2075	15.97	13.29	-2.68	---	-2.49	-0.15	-0.15	2.34
2076	15.99	13.29	-2.69	---	-2.50	-0.15	-0.15	2.35
2077	15.99	13.30	-2.69	---	-2.51	-0.15	-0.15	2.36
2078	15.98	13.30	-2.69	---	-2.52	-0.15	-0.15	2.37
2079	15.96	13.30	-2.67	---	-2.53	-0.15	-0.15	2.37
2080	15.94	13.29	-2.64	---	-2.53	-0.15	-0.15	2.38
2081	15.90	13.29	-2.61	---	-2.53	-0.15	-0.15	2.38
2082	15.86	13.29	-2.57	---	-2.54	-0.15	-0.15	2.38
2083	15.81	13.29	-2.52	---	-2.54	-0.15	-0.15	2.38
2084	15.75	13.28	-2.47	---	-2.53	-0.15	-0.15	2.38
2085	15.69	13.28	-2.41	---	-2.53	-0.15	-0.15	2.38
2086	15.63	13.28	-2.35	---	-2.53	-0.15	-0.15	2.38
2087	15.57	13.27	-2.29	---	-2.52	-0.15	-0.15	2.37
2088	15.50	13.27	-2.23	---	-2.52	-0.15	-0.15	2.37
2089	15.44	13.26	-2.17	---	-2.51	-0.15	-0.15	2.36
2090	15.39	13.26	-2.12	---	-2.51	-0.15	-0.15	2.36
2091	15.34	13.26	-2.08	---	-2.50	-0.15	-0.15	2.35
2092	15.30	13.26	-2.05	---	-2.50	-0.15	-0.15	2.35
2093	15.28	13.25	-2.02	---	-2.49	-0.15	-0.15	2.34
2094	15.26	13.25	-2.01	---	-2.49	-0.15	-0.15	2.34
2095	15.26	13.25	-2.01	---	-2.49	-0.15	-0.15	2.34
2096	15.26	13.25	-2.01	---	-2.48	-0.15	-0.15	2.33
2097	15.27	13.25	-2.02	---	-2.48	-0.15	-0.15	2.33
2098	15.29	13.26	-2.03	---	-2.48	-0.15	-0.15	2.33

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	15.43%	13.66%	-1.77%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.95%	-0.11%	1.84%

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