

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

Proposed Provision: B7.7. Reduce individual Social Security benefits if modified adjusted gross income, or MAGI (AGI less taxable Social Security benefits plus nontaxable interest income) is above \$60,000 for single taxpayers or \$120,000 for taxpayers filing jointly. This provision is effective for individuals newly eligible for benefits in 2023 or later. The percentage reduction increases linearly up to 50 percent for single/joint filers with MAGI of \$180,000/\$360,000 or above. Index the MAGI thresholds for years after 2023, based on changes in the SSA average wage index.

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 Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance
	Cost Rate	Rate				Rate	Rate	
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00	0.00
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00	0.00
2021	14.27	12.92	-1.35	239	0.00	0.00	0.00	0.00
2022	14.44	12.95	-1.49	223	0.00	0.00	0.00	0.00
2023	14.62	12.96	-1.65	206	-0.00	-0.00	0.00	0.00
2024	14.79	12.99	-1.80	188	-0.01	-0.00	0.01	0.01
2025	14.96	13.01	-1.95	171	-0.02	-0.00	0.02	0.02
2026	15.12	13.13	-1.99	155	-0.04	-0.00	0.04	0.04
2027	15.30	13.15	-2.15	138	-0.07	-0.00	0.06	0.06
2028	15.48	13.17	-2.31	122	-0.11	-0.01	0.10	0.10
2029	15.64	13.18	-2.46	106	-0.15	-0.01	0.14	0.14
2030	15.80	13.19	-2.60	90	-0.19	-0.01	0.18	0.18
2031	15.93	13.20	-2.73	73	-0.23	-0.01	0.22	0.22
2032	16.05	13.21	-2.83	57	-0.27	-0.01	0.26	0.26
2033	16.15	13.22	-2.92	40	-0.31	-0.02	0.29	0.29
2034	16.23	13.23	-3.00	23	-0.34	-0.02	0.32	0.32
2035	16.29	13.23	-3.05	5	-0.37	-0.02	0.34	0.34
2036	16.34	13.24	-3.10	----	-0.38	-0.02	0.36	0.36
2037	16.39	13.24	-3.15	----	-0.39	-0.02	0.37	0.37
2038	16.42	13.25	-3.17	----	-0.41	-0.02	0.38	0.38
2039	16.41	13.25	-3.16	----	-0.42	-0.02	0.40	0.40
2040	16.40	13.25	-3.15	----	-0.43	-0.02	0.40	0.40
2041	16.37	13.25	-3.12	----	-0.44	-0.02	0.41	0.41
2042	16.33	13.25	-3.08	----	-0.44	-0.02	0.42	0.42
2043	16.28	13.25	-3.04	----	-0.45	-0.03	0.42	0.42
2044	16.24	13.24	-2.99	----	-0.46	-0.03	0.43	0.43
2045	16.20	13.24	-2.95	----	-0.46	-0.03	0.44	0.44
2046	16.16	13.24	-2.92	----	-0.47	-0.03	0.44	0.44
2047	16.13	13.24	-2.89	----	-0.47	-0.03	0.44	0.44
2048	16.11	13.24	-2.87	----	-0.47	-0.03	0.44	0.44
2049	16.08	13.24	-2.84	----	-0.47	-0.03	0.44	0.44
2050	16.07	13.24	-2.83	----	-0.47	-0.03	0.45	0.45
2051	16.06	13.24	-2.82	----	-0.47	-0.03	0.45	0.45
2052	16.06	13.24	-2.81	----	-0.48	-0.03	0.45	0.45
2053	16.06	13.24	-2.82	----	-0.48	-0.03	0.45	0.45
2054	16.08	13.25	-2.83	----	-0.48	-0.03	0.46	0.46
2055	16.10	13.25	-2.85	----	-0.49	-0.03	0.46	0.46
2056	16.13	13.25	-2.88	----	-0.49	-0.03	0.46	0.46
2057	16.17	13.25	-2.92	----	-0.49	-0.03	0.47	0.47
2058	16.21	13.26	-2.96	----	-0.50	-0.03	0.47	0.47
2059	16.26	13.26	-3.00	----	-0.50	-0.03	0.47	0.47
2060	16.30	13.27	-3.04	----	-0.51	-0.03	0.48	0.48
2061	16.35	13.27	-3.08	----	-0.51	-0.03	0.48	0.48
2062	16.40	13.27	-3.13	----	-0.51	-0.03	0.48	0.48
2063	16.45	13.28	-3.17	----	-0.51	-0.03	0.48	0.48
2064	16.50	13.28	-3.22	----	-0.51	-0.03	0.48	0.48
2065	16.55	13.29	-3.27	----	-0.51	-0.03	0.49	0.49
2066	16.61	13.29	-3.32	----	-0.52	-0.03	0.49	0.49
2067	16.66	13.29	-3.37	----	-0.52	-0.03	0.49	0.49
2068	16.72	13.30	-3.43	----	-0.52	-0.03	0.49	0.49
2069	16.78	13.30	-3.48	----	-0.52	-0.03	0.49	0.49
2070	16.84	13.31	-3.53	----	-0.52	-0.03	0.49	0.49
2071	16.89	13.31	-3.59	----	-0.53	-0.03	0.50	0.50
2072	16.94	13.31	-3.63	----	-0.53	-0.03	0.50	0.50
2073	16.98	13.32	-3.67	----	-0.53	-0.03	0.50	0.50
2074	17.02	13.32	-3.70	----	-0.53	-0.03	0.50	0.50
2075	17.05	13.32	-3.73	----	-0.53	-0.03	0.50	0.50
2076	17.08	13.32	-3.75	----	-0.53	-0.03	0.50	0.50
2077	17.09	13.32	-3.77	----	-0.53	-0.03	0.50	0.50
2078	17.09	13.33	-3.77	----	-0.53	-0.03	0.50	0.50
2079	17.09	13.33	-3.76	----	-0.53	-0.03	0.50	0.50
2080	17.07	13.32	-3.75	----	-0.53	-0.03	0.50	0.50
2081	17.06	13.32	-3.73	----	-0.53	-0.03	0.50	0.50
2082	17.04	13.32	-3.72	----	-0.53	-0.03	0.50	0.50
2083	17.02	13.32	-3.70	----	-0.53	-0.03	0.50	0.50
2084	17.01	13.32	-3.69	----	-0.53	-0.03	0.50	0.50
2085	17.00	13.32	-3.68	----	-0.53	-0.03	0.50	0.50
2086	17.00	13.32	-3.68	----	-0.53	-0.03	0.50	0.50
2087	17.00	13.32	-3.68	----	-0.53	-0.03	0.50	0.50
2088	17.02	13.32	-3.70	----	-0.53	-0.03	0.50	0.50
2089	17.04	13.32	-3.72	----	-0.53	-0.03	0.50	0.50
2090	17.07	13.32	-3.74	----	-0.53	-0.03	0.50	0.50
2091	17.10	13.33	-3.78	----	-0.53	-0.03	0.50	0.50
2092	17.14	13.33	-3.81	----	-0.53	-0.03	0.50	0.50
2093	17.19	13.33	-3.86	----	-0.54	-0.03	0.50	0.50

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.30%	13.82%	-2.48%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.39%	-0.02%	0.36%

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