

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 2024 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 2024, 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	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	
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	14.09	12.90	-1.19	245	0.00	0.00	0.00	
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00	
2023	14.40	12.94	-1.46	213	0.00	0.00	0.00	
2024	14.58	12.97	-1.61	197	-0.01	-0.00	0.01	
2025	14.77	12.98	-1.78	180	-0.02	-0.00	0.01	
2026	14.96	13.11	-1.85	164	-0.03	-0.00	0.02	
2027	15.14	13.13	-2.01	148	-0.05	-0.00	0.05	
2028	15.36	13.17	-2.19	131	-0.08	-0.00	0.07	
2029	15.51	13.18	-2.33	116	-0.12	-0.01	0.11	
2030	15.65	13.20	-2.45	100	-0.16	-0.01	0.15	
2031	15.77	13.21	-2.57	84	-0.19	-0.01	0.18	
2032	15.87	13.21	-2.66	68	-0.24	-0.01	0.22	
2033	15.94	13.22	-2.72	52	-0.29	-0.02	0.27	
2034	16.01	13.23	-2.79	35	-0.31	-0.02	0.30	
2035	16.05	13.23	-2.82	19	-0.34	-0.02	0.32	
2036	16.08	13.24	-2.85	2	-0.38	-0.02	0.36	
2037	16.12	13.24	-2.88	----	-0.40	-0.02	0.38	
2038	16.15	13.24	-2.91	----	-0.41	-0.02	0.39	
2039	16.17	13.25	-2.93	----	-0.43	-0.02	0.41	
2040	16.17	13.25	-2.92	----	-0.44	-0.02	0.42	
2041	16.15	13.25	-2.90	----	-0.46	-0.03	0.43	
2042	16.12	13.25	-2.88	----	-0.47	-0.03	0.44	
2043	16.08	13.25	-2.84	----	-0.47	-0.03	0.45	
2044	16.04	13.24	-2.80	----	-0.48	-0.03	0.45	
2045	16.00	13.24	-2.76	----	-0.49	-0.03	0.46	
2046	15.96	13.24	-2.71	----	-0.50	-0.03	0.47	
2047	15.93	13.24	-2.69	----	-0.50	-0.03	0.47	
2048	15.91	13.24	-2.66	----	-0.50	-0.03	0.47	
2049	15.88	13.24	-2.64	----	-0.50	-0.03	0.47	
2050	15.86	13.24	-2.62	----	-0.50	-0.03	0.47	
2051	15.86	13.24	-2.61	----	-0.50	-0.03	0.48	
2052	15.86	13.24	-2.61	----	-0.51	-0.03	0.48	
2053	15.86	13.24	-2.62	----	-0.51	-0.03	0.48	
2054	15.87	13.25	-2.63	----	-0.51	-0.03	0.48	
2055	15.89	13.25	-2.65	----	-0.52	-0.03	0.49	
2056	15.92	13.25	-2.67	----	-0.52	-0.03	0.49	
2057	15.96	13.25	-2.70	----	-0.52	-0.03	0.49	
2058	16.00	13.26	-2.74	----	-0.53	-0.03	0.50	
2059	16.05	13.26	-2.78	----	-0.53	-0.03	0.50	
2060	16.09	13.27	-2.83	----	-0.54	-0.03	0.50	
2061	16.14	13.27	-2.87	----	-0.54	-0.03	0.51	
2062	16.19	13.27	-2.92	----	-0.54	-0.03	0.51	
2063	16.24	13.28	-2.97	----	-0.54	-0.03	0.51	
2064	16.30	13.28	-3.01	----	-0.55	-0.03	0.51	
2065	16.35	13.29	-3.06	----	-0.55	-0.03	0.52	
2066	16.41	13.29	-3.12	----	-0.55	-0.03	0.52	
2067	16.46	13.29	-3.17	----	-0.55	-0.03	0.52	
2068	16.52	13.30	-3.22	----	-0.55	-0.03	0.52	
2069	16.58	13.30	-3.28	----	-0.56	-0.03	0.52	
2070	16.64	13.31	-3.33	----	-0.56	-0.03	0.53	
2071	16.69	13.31	-3.38	----	-0.56	-0.03	0.53	
2072	16.74	13.31	-3.43	----	-0.56	-0.03	0.53	
2073	16.79	13.32	-3.47	----	-0.56	-0.03	0.53	
2074	16.83	13.32	-3.51	----	-0.56	-0.03	0.53	
2075	16.86	13.32	-3.54	----	-0.57	-0.03	0.53	
2076	16.89	13.33	-3.57	----	-0.57	-0.03	0.53	
2077	16.91	13.33	-3.58	----	-0.57	-0.03	0.53	
2078	16.92	13.33	-3.59	----	-0.57	-0.03	0.53	
2079	16.91	13.33	-3.58	----	-0.57	-0.03	0.53	
2080	16.90	13.33	-3.57	----	-0.57	-0.03	0.53	
2081	16.88	13.33	-3.55	----	-0.57	-0.03	0.53	
2082	16.86	13.33	-3.53	----	-0.57	-0.03	0.53	
2083	16.84	13.32	-3.51	----	-0.56	-0.03	0.53	
2084	16.81	13.32	-3.49	----	-0.56	-0.03	0.53	
2085	16.79	13.32	-3.47	----	-0.56	-0.03	0.53	
2086	16.78	13.32	-3.46	----	-0.56	-0.03	0.53	
2087	16.77	13.32	-3.45	----	-0.56	-0.03	0.53	
2088	16.77	13.32	-3.45	----	-0.56	-0.03	0.53	
2089	16.77	13.32	-3.45	----	-0.56	-0.03	0.53	
2090	16.79	13.32	-3.47	----	-0.56	-0.03	0.53	
2091	16.82	13.32	-3.50	----	-0.56	-0.03	0.53	
2092	16.86	13.33	-3.54	----	-0.56	-0.03	0.53	
2093	16.91	13.33	-3.58	----	-0.57	-0.03	0.53	
2094	16.96	13.33	-3.62	----	-0.57	-0.03	0.54	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.18%	13.79%	-2.39%	2036

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.42%	-0.02%	0.39%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.