

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

Proposed Provision: A3. Starting December 2023, compute the COLA using a chained version of the consumer price index for wage and salary workers (CPI-W). We estimate this new computation will reduce the annual COLA by about 0.3 percentage point, on average.

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	Cost Rate	Income		Annual
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00
2024	14.40	12.95	-1.45	195	-0.04	-0.00	0.04	0.04
2025	14.57	12.96	-1.61	178	-0.08	-0.00	0.08	0.08
2026	14.76	13.07	-1.68	162	-0.13	-0.01	0.12	0.12
2027	14.93	13.09	-1.84	146	-0.17	-0.01	0.16	0.16
2028	15.11	13.13	-1.99	130	-0.21	-0.01	0.20	0.20
2029	15.27	13.16	-2.11	114	-0.25	-0.01	0.24	0.24
2030	15.43	13.18	-2.24	98	-0.29	-0.02	0.28	0.28
2031	15.57	13.21	-2.36	83	-0.33	-0.02	0.32	0.32
2032	15.70	13.22	-2.47	67	-0.37	-0.02	0.35	0.35
2033	15.80	13.23	-2.56	51	-0.41	-0.02	0.38	0.38
2034	15.88	13.24	-2.64	35	-0.44	-0.02	0.42	0.42
2035	15.95	13.25	-2.70	19	-0.47	-0.03	0.45	0.45
2036	16.00	13.25	-2.74	2	-0.50	-0.03	0.47	0.47
2037	16.05	13.26	-2.79	---	-0.53	-0.03	0.50	0.50
2038	16.08	13.26	-2.82	---	-0.56	-0.03	0.52	0.52
2039	16.11	13.26	-2.85	---	-0.58	-0.03	0.55	0.55
2040	16.12	13.26	-2.85	---	-0.60	-0.03	0.57	0.57
2041	16.12	13.27	-2.85	---	-0.62	-0.04	0.58	0.58
2042	16.13	13.27	-2.86	---	-0.64	-0.04	0.60	0.60
2043	16.13	13.27	-2.86	---	-0.65	-0.04	0.62	0.62
2044	16.13	13.27	-2.87	---	-0.67	-0.04	0.63	0.63
2045	16.14	13.27	-2.87	---	-0.68	-0.04	0.64	0.64
2046	16.15	13.27	-2.88	---	-0.69	-0.04	0.65	0.65
2047	16.16	13.27	-2.89	---	-0.70	-0.04	0.66	0.66
2048	16.18	13.27	-2.91	---	-0.71	-0.04	0.67	0.67
2049	16.20	13.28	-2.92	---	-0.72	-0.04	0.68	0.68
2050	16.22	13.28	-2.95	---	-0.72	-0.04	0.68	0.68
2051	16.25	13.28	-2.97	---	-0.73	-0.04	0.69	0.69
2052	16.28	13.28	-3.00	---	-0.73	-0.04	0.69	0.69
2053	16.32	13.29	-3.03	---	-0.74	-0.04	0.70	0.70
2054	16.36	13.29	-3.07	---	-0.74	-0.04	0.70	0.70
2055	16.40	13.29	-3.11	---	-0.75	-0.04	0.70	0.70
2056	16.45	13.30	-3.16	---	-0.75	-0.04	0.70	0.70
2057	16.51	13.30	-3.21	---	-0.75	-0.04	0.71	0.71
2058	16.57	13.31	-3.26	---	-0.76	-0.04	0.71	0.71
2059	16.63	13.31	-3.32	---	-0.76	-0.04	0.71	0.71
2060	16.69	13.32	-3.37	---	-0.76	-0.04	0.72	0.72
2061	16.75	13.32	-3.42	---	-0.77	-0.04	0.72	0.72
2062	16.80	13.32	-3.47	---	-0.77	-0.05	0.73	0.73
2063	16.85	13.33	-3.52	---	-0.78	-0.05	0.73	0.73
2064	16.90	13.33	-3.57	---	-0.78	-0.05	0.73	0.73
2065	16.95	13.34	-3.61	---	-0.79	-0.05	0.74	0.74
2066	16.99	13.34	-3.65	---	-0.79	-0.05	0.74	0.74
2067	17.04	13.34	-3.70	---	-0.79	-0.05	0.75	0.75
2068	17.09	13.35	-3.74	---	-0.80	-0.05	0.75	0.75
2069	17.14	13.35	-3.79	---	-0.81	-0.05	0.76	0.76
2070	17.19	13.36	-3.84	---	-0.81	-0.05	0.76	0.76
2071	17.24	13.36	-3.88	---	-0.82	-0.05	0.77	0.77
2072	17.29	13.36	-3.93	---	-0.82	-0.05	0.77	0.77
2073	17.34	13.37	-3.97	---	-0.82	-0.05	0.78	0.78
2074	17.38	13.37	-4.01	---	-0.83	-0.05	0.78	0.78
2075	17.42	13.37	-4.05	---	-0.83	-0.05	0.78	0.78
2076	17.45	13.38	-4.07	---	-0.84	-0.05	0.79	0.79
2077	17.47	13.38	-4.09	---	-0.84	-0.05	0.79	0.79
2078	17.48	13.38	-4.10	---	-0.84	-0.05	0.79	0.79
2079	17.47	13.38	-4.09	---	-0.85	-0.05	0.80	0.80
2080	17.45	13.38	-4.07	---	-0.85	-0.05	0.80	0.80
2081	17.43	13.38	-4.05	---	-0.85	-0.05	0.80	0.80
2082	17.39	13.38	-4.02	---	-0.85	-0.05	0.80	0.80
2083	17.35	13.37	-3.98	---	-0.85	-0.05	0.80	0.80
2084	17.31	13.37	-3.94	---	-0.85	-0.05	0.80	0.80
2085	17.25	13.37	-3.89	---	-0.85	-0.05	0.80	0.80
2086	17.19	13.36	-3.83	---	-0.85	-0.05	0.80	0.80
2087	17.13	13.36	-3.77	---	-0.85	-0.05	0.80	0.80
2088	17.06	13.36	-3.71	---	-0.85	-0.05	0.80	0.80
2089	17.00	13.35	-3.65	---	-0.85	-0.05	0.80	0.80
2090	16.94	13.35	-3.60	---	-0.85	-0.05	0.80	0.80
2091	16.90	13.34	-3.55	---	-0.85	-0.05	0.80	0.80
2092	16.86	13.34	-3.52	---	-0.84	-0.05	0.79	0.79
2093	16.83	13.34	-3.49	---	-0.84	-0.05	0.79	0.79
2094	16.81	13.34	-3.47	---	-0.84	-0.05	0.79	0.79
2095	16.80	13.34	-3.46	---	-0.84	-0.05	0.79	0.79
2096	16.80	13.34	-3.46	---	-0.84	-0.05	0.79	0.79
2097	16.81	13.34	-3.47	---	-0.84	-0.05	0.79	0.79

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.55%	13.74%	-2.81%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.65%	-0.04%	0.61%

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