

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.2. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, increase the NRA 2 months per year until the NRA reaches 68.

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	Balance
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.29	13.04	-1.25	211	-0.02	-0.00	-0.00	0.02
2024	14.41	12.95	-1.46	195	-0.03	-0.00	0.00	0.03
2025	14.60	12.97	-1.64	178	-0.05	-0.00	0.00	0.05
2026	14.81	13.08	-1.73	161	-0.07	-0.00	0.00	0.07
2027	15.01	13.10	-1.91	145	-0.09	-0.00	0.00	0.09
2028	15.21	13.14	-2.08	128	-0.11	-0.00	0.00	0.11
2029	15.39	13.17	-2.22	112	-0.13	-0.00	0.00	0.13
2030	15.56	13.20	-2.37	95	-0.16	-0.00	0.00	0.15
2031	15.70	13.22	-2.47	79	-0.21	-0.01	0.00	0.20
2032	15.82	13.24	-2.58	63	-0.25	-0.01	0.00	0.24
2033	15.92	13.25	-2.67	47	-0.29	-0.01	0.00	0.28
2034	16.00	13.25	-2.75	30	-0.32	-0.01	0.00	0.31
2035	16.07	13.26	-2.81	13	-0.35	-0.01	0.00	0.34
2036	16.13	13.27	-2.86	---	-0.37	-0.01	0.00	0.36
2037	16.18	13.27	-2.91	---	-0.39	-0.02	0.00	0.38
2038	16.23	13.27	-2.95	---	-0.41	-0.02	0.00	0.40
2039	16.25	13.28	-2.98	---	-0.43	-0.02	0.00	0.42
2040	16.27	13.28	-2.99	---	-0.45	-0.02	0.00	0.43
2041	16.27	13.28	-2.99	---	-0.47	-0.02	0.00	0.45
2042	16.28	13.28	-3.00	---	-0.49	-0.02	0.00	0.47
2043	16.28	13.28	-3.00	---	-0.51	-0.02	0.00	0.48
2044	16.28	13.28	-3.00	---	-0.52	-0.02	0.00	0.50
2045	16.28	13.28	-3.00	---	-0.54	-0.03	0.00	0.52
2046	16.28	13.28	-3.00	---	-0.56	-0.03	0.00	0.53
2047	16.29	13.28	-3.00	---	-0.58	-0.03	0.00	0.55
2048	16.30	13.29	-3.01	---	-0.59	-0.03	0.00	0.56
2049	16.31	13.29	-3.02	---	-0.61	-0.03	0.00	0.58
2050	16.32	13.29	-3.04	---	-0.62	-0.03	0.00	0.59
2051	16.34	13.29	-3.05	---	-0.64	-0.03	0.00	0.61
2052	16.36	13.29	-3.07	---	-0.65	-0.03	0.00	0.62
2053	16.39	13.30	-3.09	---	-0.67	-0.03	0.00	0.63
2054	16.42	13.30	-3.12	---	-0.68	-0.03	0.00	0.64
2055	16.46	13.30	-3.16	---	-0.68	-0.03	0.00	0.65
2056	16.51	13.31	-3.21	---	-0.69	-0.03	0.00	0.66
2057	16.57	13.31	-3.26	---	-0.70	-0.04	0.00	0.66
2058	16.62	13.31	-3.31	---	-0.70	-0.04	0.00	0.67
2059	16.68	13.32	-3.36	---	-0.71	-0.04	0.00	0.67
2060	16.74	13.32	-3.42	---	-0.71	-0.04	0.00	0.67
2061	16.80	13.33	-3.47	---	-0.71	-0.04	0.00	0.68
2062	16.86	13.33	-3.52	---	-0.71	-0.04	0.00	0.68
2063	16.91	13.34	-3.57	---	-0.72	-0.04	0.00	0.68
2064	16.96	13.34	-3.62	---	-0.72	-0.04	0.00	0.68
2065	17.01	13.35	-3.67	---	-0.72	-0.04	0.00	0.68
2066	17.07	13.35	-3.72	---	-0.71	-0.04	0.00	0.68
2067	17.12	13.35	-3.77	---	-0.71	-0.04	0.00	0.68
2068	17.17	13.36	-3.81	---	-0.72	-0.04	0.00	0.68
2069	17.23	13.36	-3.86	---	-0.72	-0.04	0.00	0.68
2070	17.28	13.37	-3.91	---	-0.72	-0.04	0.00	0.69
2071	17.33	13.37	-3.96	---	-0.73	-0.04	0.00	0.69
2072	17.38	13.37	-4.01	---	-0.73	-0.04	0.00	0.69
2073	17.43	13.38	-4.05	---	-0.73	-0.04	0.00	0.70
2074	17.48	13.38	-4.10	---	-0.73	-0.04	0.00	0.70
2075	17.52	13.38	-4.13	---	-0.73	-0.04	0.00	0.70
2076	17.55	13.39	-4.17	---	-0.73	-0.04	0.00	0.70
2077	17.58	13.39	-4.19	---	-0.73	-0.04	0.00	0.69
2078	17.59	13.39	-4.20	---	-0.73	-0.04	0.00	0.69
2079	17.59	13.39	-4.20	---	-0.73	-0.04	0.00	0.69
2080	17.57	13.39	-4.18	---	-0.73	-0.04	0.00	0.69
2081	17.55	13.39	-4.16	---	-0.73	-0.04	0.00	0.69
2082	17.52	13.39	-4.13	---	-0.72	-0.04	0.00	0.69
2083	17.48	13.39	-4.10	---	-0.72	-0.04	0.00	0.68
2084	17.44	13.38	-4.06	---	-0.72	-0.04	0.00	0.68
2085	17.40	13.38	-4.02	---	-0.71	-0.04	0.00	0.67
2086	17.35	13.38	-3.97	---	-0.70	-0.04	0.00	0.66
2087	17.29	13.37	-3.92	---	-0.69	-0.04	0.00	0.65
2088	17.23	13.37	-3.86	---	-0.68	-0.04	0.00	0.65
2089	17.17	13.37	-3.80	---	-0.68	-0.04	0.00	0.65
2090	17.11	13.36	-3.75	---	-0.68	-0.04	0.00	0.65
2091	17.06	13.36	-3.70	---	-0.69	-0.04	0.00	0.65
2092	17.01	13.36	-3.66	---	-0.69	-0.04	0.00	0.65
2093	16.98	13.35	-3.62	---	-0.69	-0.04	0.00	0.66
2094	16.95	13.35	-3.60	---	-0.70	-0.04	0.00	0.66
2095	16.94	13.35	-3.59	---	-0.70	-0.04	0.00	0.67
2096	16.94	13.35	-3.58	---	-0.70	-0.04	0.00	0.67
2097	16.94	13.35	-3.59	---	-0.71	-0.04	0.00	0.67

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.65%	13.75%	-2.90%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.55%	-0.03%	0.52%

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