

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

Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers newly entitled to retired worker benefits in 2025 and later. Widows are held harmless from the lump-sum decision.

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	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00
2025	14.73	12.97	-1.76	176	0.07	0.00	-0.07
2026	14.95	13.08	-1.87	159	0.06	0.00	-0.06
2027	15.16	13.10	-2.05	141	0.05	0.00	-0.05
2028	15.37	13.14	-2.23	124	0.04	0.00	-0.04
2029	15.57	13.18	-2.39	107	0.04	0.00	-0.04
2030	15.75	13.20	-2.55	90	0.03	0.00	-0.03
2031	15.93	13.23	-2.70	72	0.03	0.00	-0.03
2032	16.09	13.25	-2.85	55	0.03	0.00	-0.02
2033	16.23	13.26	-2.97	37	0.02	0.00	-0.02
2034	16.34	13.27	-3.07	19	0.02	0.00	-0.02
2035	16.43	13.27	-3.16	1	0.01	0.00	-0.01
2036	16.51	13.28	-3.23	----	0.01	0.00	-0.01
2037	16.58	13.29	-3.30	----	0.01	0.00	-0.01
2038	16.65	13.29	-3.35	----	0.01	0.00	-0.01
2039	16.69	13.30	-3.40	----	0.01	0.00	-0.01
2040	16.72	13.30	-3.42	----	0.00	0.00	-0.00
2041	16.74	13.30	-3.44	----	-0.00	-0.00	0.00
2042	16.76	13.30	-3.46	----	-0.00	-0.00	0.00
2043	16.78	13.30	-3.47	----	-0.01	-0.00	0.01
2044	16.80	13.31	-3.49	----	-0.01	-0.00	0.01
2045	16.82	13.31	-3.51	----	-0.01	-0.00	0.01
2046	16.83	13.31	-3.52	----	-0.01	-0.00	0.01
2047	16.86	13.31	-3.55	----	-0.00	-0.00	0.00
2048	16.88	13.31	-3.57	----	-0.00	-0.00	0.00
2049	16.91	13.32	-3.60	----	-0.00	-0.00	0.00
2050	16.95	13.32	-3.63	----	-0.00	-0.00	0.00
2051	16.98	13.32	-3.66	----	-0.00	-0.00	0.00
2052	17.01	13.32	-3.69	----	-0.00	-0.00	0.00
2053	17.05	13.33	-3.72	----	-0.00	-0.00	0.00
2054	17.10	13.33	-3.76	----	-0.00	-0.00	0.00
2055	17.15	13.34	-3.81	----	-0.00	-0.00	0.00
2056	17.20	13.34	-3.86	----	-0.00	-0.00	0.00
2057	17.26	13.35	-3.92	----	-0.00	-0.00	0.00
2058	17.33	13.35	-3.98	----	0.00	0.00	-0.00
2059	17.39	13.36	-4.03	----	0.00	0.00	-0.00
2060	17.45	13.36	-4.09	----	0.00	0.00	-0.00
2061	17.51	13.37	-4.15	----	0.00	0.00	-0.00
2062	17.57	13.37	-4.20	----	0.00	0.00	-0.00
2063	17.63	13.37	-4.25	----	-0.00	-0.00	0.00
2064	17.68	13.38	-4.30	----	-0.00	-0.00	0.00
2065	17.73	13.38	-4.35	----	-0.00	-0.00	0.00
2066	17.78	13.39	-4.39	----	-0.00	-0.00	0.00
2067	17.83	13.39	-4.44	----	-0.00	-0.00	0.00
2068	17.88	13.39	-4.49	----	-0.00	-0.00	0.00
2069	17.94	13.40	-4.54	----	-0.00	-0.00	0.00
2070	18.00	13.40	-4.60	----	-0.00	-0.00	0.00
2071	18.05	13.41	-4.65	----	-0.00	-0.00	0.00
2072	18.11	13.41	-4.69	----	-0.00	-0.00	0.00
2073	18.16	13.41	-4.74	----	-0.00	-0.00	0.00
2074	18.21	13.42	-4.79	----	-0.00	-0.00	0.00
2075	18.25	13.42	-4.83	----	-0.00	-0.00	0.00
2076	18.29	13.43	-4.86	----	-0.00	-0.00	0.00
2077	18.31	13.43	-4.88	----	-0.00	-0.00	0.00
2078	18.32	13.43	-4.89	----	-0.00	-0.00	0.00
2079	18.31	13.43	-4.88	----	-0.00	-0.00	0.00
2080	18.30	13.43	-4.87	----	-0.01	-0.00	0.01
2081	18.27	13.43	-4.84	----	-0.01	-0.00	0.01
2082	18.24	13.43	-4.81	----	-0.01	-0.00	0.01
2083	18.20	13.42	-4.78	----	-0.01	-0.00	0.01
2084	18.15	13.42	-4.73	----	-0.01	-0.00	0.01
2085	18.10	13.42	-4.68	----	-0.01	-0.00	0.01
2086	18.04	13.41	-4.63	----	-0.01	-0.00	0.01
2087	17.97	13.41	-4.56	----	-0.01	-0.00	0.01
2088	17.91	13.41	-4.50	----	-0.01	-0.00	0.01
2089	17.84	13.40	-4.44	----	-0.01	-0.00	0.01
2090	17.78	13.40	-4.38	----	-0.01	-0.00	0.01
2091	17.73	13.39	-4.34	----	-0.01	-0.00	0.01
2092	17.69	13.39	-4.30	----	-0.01	-0.00	0.01
2093	17.67	13.39	-4.28	----	-0.01	-0.00	0.01
2094	17.65	13.39	-4.26	----	-0.01	-0.00	0.01
2095	17.64	13.39	-4.25	----	-0.00	-0.00	0.00
2096	17.64	13.39	-4.25	----	-0.00	-0.00	0.00
2097	17.64	13.39	-4.26	----	-0.00	-0.00	0.00

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.20%	13.78%	-3.42%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.00%	0.00%	-0.00%

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