

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.7. Increase the normal retirement age (NRA) and the earliest eligibility age (EEA) for those age 62 starting in 2024 by 3 months per year until EEA reaches 64 in 2031 and NRA reaches 69 in 2031.

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	
	Cost Rate	Rate	Balance	Ratio		Rate	Annual
				1-1-year		Balance	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.84	12.89	-1.95	187	-0.03	0.00	0.03
2025	14.98	12.98	-2.00	169	-0.06	0.00	0.07
2026	15.14	13.09	-2.05	151	-0.10	0.01	0.10
2027	15.25	13.10	-2.15	134	-0.13	0.01	0.14
2028	15.39	13.14	-2.25	117	-0.17	0.01	0.18
2029	15.51	13.17	-2.34	100	-0.21	0.01	0.22
2030	15.63	13.20	-2.43	84	-0.24	0.01	0.26
2031	15.70	13.23	-2.47	68	-0.30	0.01	0.32
2032	15.75	13.25	-2.50	52	-0.39	0.01	0.40
2033	15.80	13.26	-2.54	36	-0.47	0.01	0.48
2034	15.85	13.27	-2.58	20	-0.53	0.01	0.54
2035	15.89	13.27	-2.61	4	-0.59	0.01	0.60
2036	15.92	13.28	-2.64	---	-0.63	0.00	0.64
2037	15.96	13.28	-2.68	---	-0.67	0.00	0.68
2038	15.99	13.29	-2.70	---	-0.71	-0.00	0.71
2039	16.00	13.29	-2.71	---	-0.74	-0.00	0.74
2040	16.01	13.29	-2.72	---	-0.77	-0.00	0.77
2041	16.01	13.29	-2.72	---	-0.80	-0.01	0.79
2042	16.00	13.29	-2.70	---	-0.82	-0.01	0.81
2043	15.99	13.29	-2.69	---	-0.84	-0.01	0.83
2044	15.98	13.30	-2.68	---	-0.87	-0.01	0.86
2045	15.97	13.30	-2.68	---	-0.89	-0.01	0.88
2046	15.97	13.30	-2.67	---	-0.91	-0.01	0.90
2047	15.97	13.30	-2.67	---	-0.93	-0.01	0.92
2048	15.97	13.30	-2.67	---	-0.95	-0.01	0.94
2049	15.98	13.30	-2.68	---	-0.98	-0.02	0.96
2050	15.99	13.31	-2.69	---	-1.00	-0.02	0.98
2051	16.00	13.31	-2.69	---	-1.02	-0.02	1.00
2052	16.02	13.31	-2.71	---	-1.04	-0.02	1.02
2053	16.05	13.31	-2.74	---	-1.06	-0.02	1.04
2054	16.09	13.32	-2.77	---	-1.08	-0.02	1.06
2055	16.14	13.32	-2.82	---	-1.09	-0.02	1.07
2056	16.20	13.33	-2.87	---	-1.10	-0.02	1.08
2057	16.26	13.33	-2.93	---	-1.12	-0.02	1.10
2058	16.33	13.34	-2.99	---	-1.13	-0.02	1.10
2059	16.41	13.34	-3.06	---	-1.13	-0.02	1.11
2060	16.48	13.35	-3.13	---	-1.14	-0.02	1.11
2061	16.55	13.36	-3.20	---	-1.14	-0.02	1.11
2062	16.62	13.36	-3.26	---	-1.14	-0.02	1.12
2063	16.68	13.37	-3.32	---	-1.14	-0.02	1.12
2064	16.74	13.37	-3.37	---	-1.15	-0.03	1.12
2065	16.80	13.37	-3.42	---	-1.15	-0.03	1.12
2066	16.85	13.38	-3.48	---	-1.15	-0.03	1.12
2067	16.91	13.38	-3.52	---	-1.15	-0.03	1.13
2068	16.96	13.39	-3.57	---	-1.16	-0.03	1.13
2069	17.01	13.39	-3.62	---	-1.16	-0.03	1.13
2070	17.07	13.40	-3.67	---	-1.17	-0.03	1.14
2071	17.12	13.40	-3.72	---	-1.17	-0.03	1.14
2072	17.17	13.41	-3.76	---	-1.17	-0.03	1.14
2073	17.22	13.41	-3.81	---	-1.17	-0.03	1.14
2074	17.26	13.41	-3.85	---	-1.16	-0.03	1.14
2075	17.30	13.42	-3.89	---	-1.16	-0.03	1.14
2076	17.33	13.42	-3.91	---	-1.16	-0.03	1.13
2077	17.35	13.42	-3.93	---	-1.16	-0.03	1.13
2078	17.35	13.42	-3.93	---	-1.15	-0.03	1.12
2079	17.34	13.42	-3.92	---	-1.15	-0.03	1.12
2080	17.33	13.42	-3.91	---	-1.14	-0.03	1.11
2081	17.30	13.42	-3.88	---	-1.13	-0.03	1.11
2082	17.27	13.41	-3.85	---	-1.13	-0.03	1.10
2083	17.22	13.41	-3.81	---	-1.12	-0.03	1.09
2084	17.17	13.41	-3.76	---	-1.12	-0.03	1.09
2085	17.12	13.41	-3.71	---	-1.11	-0.03	1.08
2086	17.06	13.40	-3.66	---	-1.10	-0.03	1.07
2087	16.99	13.40	-3.60	---	-1.10	-0.03	1.07
2088	16.93	13.39	-3.53	---	-1.09	-0.03	1.07
2089	16.86	13.39	-3.47	---	-1.09	-0.03	1.06
2090	16.80	13.38	-3.42	---	-1.09	-0.03	1.06
2091	16.75	13.38	-3.37	---	-1.09	-0.03	1.06
2092	16.71	13.38	-3.33	---	-1.09	-0.03	1.06
2093	16.68	13.38	-3.30	---	-1.09	-0.03	1.07
2094	16.65	13.38	-3.28	---	-1.10	-0.03	1.07
2095	16.64	13.38	-3.27	---	-1.10	-0.03	1.07
2096	16.64	13.38	-3.26	---	-1.11	-0.03	1.08
2097	16.64	13.38	-3.27	---	-1.11	-0.03	1.08
2098	16.66	13.38	-3.28	---	-1.11	-0.03	1.08

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.50%	13.76%	-2.73%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.89%	-0.01%	0.87%

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