

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

Proposed Provision: B5.2. Beginning for those newly eligible in 2024, reconfigure the special minimum benefit: (a) A year of coverage is defined as a year in which 4 quarters of coverage are earned. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,416 in 2022). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is \$1,416/20 = \$70.80. (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

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 Ratio	Income		Annual
	Cost Rate	Rate	Balance		1-1-year	Cost Rate	Rate
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	-0.00
2025	15.05	12.97	-2.08	168	0.01	0.00	-0.01
2026	15.25	13.08	-2.16	149	0.01	0.00	-0.01
2027	15.40	13.10	-2.30	131	0.02	0.00	-0.02
2028	15.58	13.13	-2.45	113	0.02	0.00	-0.02
2029	15.75	13.16	-2.59	95	0.03	0.00	-0.03
2030	15.91	13.19	-2.72	78	0.04	0.00	-0.04
2031	16.05	13.21	-2.83	60	0.04	0.00	-0.04
2032	16.20	13.24	-2.96	42	0.05	0.00	-0.05
2033	16.33	13.25	-3.08	24	0.06	0.00	-0.06
2034	16.45	13.26	-3.19	5	0.07	0.00	-0.06
2035	16.55	13.27	-3.28	---	0.08	0.00	-0.07
2036	16.64	13.28	-3.36	---	0.08	0.00	-0.08
2037	16.73	13.29	-3.44	---	0.09	0.00	-0.09
2038	16.79	13.29	-3.50	---	0.10	0.01	-0.09
2039	16.85	13.30	-3.55	---	0.11	0.01	-0.10
2040	16.89	13.30	-3.59	---	0.11	0.01	-0.11
2041	16.92	13.31	-3.62	---	0.12	0.01	-0.11
2042	16.94	13.31	-3.64	---	0.13	0.01	-0.12
2043	16.96	13.31	-3.65	---	0.13	0.01	-0.13
2044	16.99	13.31	-3.67	---	0.14	0.01	-0.13
2045	17.01	13.32	-3.70	---	0.15	0.01	-0.14
2046	17.04	13.32	-3.72	---	0.16	0.01	-0.15
2047	17.07	13.32	-3.75	---	0.16	0.01	-0.15
2048	17.10	13.32	-3.77	---	0.17	0.01	-0.16
2049	17.13	13.33	-3.81	---	0.18	0.01	-0.17
2050	17.17	13.33	-3.84	---	0.18	0.01	-0.17
2051	17.21	13.33	-3.88	---	0.19	0.01	-0.18
2052	17.26	13.34	-3.92	---	0.20	0.01	-0.19
2053	17.31	13.34	-3.97	---	0.20	0.01	-0.19
2054	17.38	13.35	-4.03	---	0.21	0.01	-0.20
2055	17.45	13.35	-4.09	---	0.22	0.01	-0.20
2056	17.52	13.36	-4.16	---	0.22	0.01	-0.21
2057	17.60	13.37	-4.24	---	0.23	0.01	-0.21
2058	17.69	13.37	-4.32	---	0.23	0.01	-0.22
2059	17.78	13.38	-4.39	---	0.24	0.01	-0.22
2060	17.86	13.39	-4.47	---	0.24	0.01	-0.23
2061	17.93	13.39	-4.54	---	0.24	0.01	-0.23
2062	18.01	13.40	-4.61	---	0.25	0.01	-0.23
2063	18.07	13.41	-4.67	---	0.25	0.01	-0.24
2064	18.14	13.41	-4.73	---	0.25	0.01	-0.24
2065	18.20	13.42	-4.79	---	0.26	0.01	-0.24
2066	18.26	13.42	-4.84	---	0.26	0.02	-0.24
2067	18.32	13.42	-4.89	---	0.26	0.02	-0.24
2068	18.38	13.43	-4.95	---	0.26	0.02	-0.25
2069	18.44	13.43	-5.00	---	0.26	0.02	-0.25
2070	18.50	13.44	-5.06	---	0.27	0.02	-0.25
2071	18.55	13.44	-5.11	---	0.27	0.02	-0.25
2072	18.60	13.45	-5.15	---	0.27	0.02	-0.25
2073	18.65	13.45	-5.20	---	0.27	0.02	-0.25
2074	18.70	13.46	-5.24	---	0.27	0.02	-0.25
2075	18.73	13.46	-5.28	---	0.27	0.02	-0.25
2076	18.76	13.46	-5.30	---	0.27	0.02	-0.25
2077	18.77	13.46	-5.31	---	0.27	0.02	-0.25
2078	18.77	13.46	-5.31	---	0.27	0.02	-0.25
2079	18.76	13.46	-5.30	---	0.27	0.02	-0.25
2080	18.74	13.46	-5.27	---	0.27	0.02	-0.25
2081	18.70	13.46	-5.24	---	0.27	0.02	-0.25
2082	18.66	13.46	-5.20	---	0.27	0.02	-0.25
2083	18.61	13.46	-5.16	---	0.27	0.02	-0.25
2084	18.56	13.45	-5.10	---	0.27	0.02	-0.25
2085	18.49	13.45	-5.04	---	0.27	0.02	-0.25
2086	18.42	13.45	-4.98	---	0.26	0.02	-0.25
2087	18.35	13.44	-4.91	---	0.26	0.02	-0.25
2088	18.28	13.44	-4.84	---	0.26	0.02	-0.25
2089	18.21	13.43	-4.78	---	0.26	0.02	-0.24
2090	18.15	13.43	-4.72	---	0.26	0.02	-0.24
2091	18.10	13.43	-4.67	---	0.26	0.02	-0.24
2092	18.06	13.42	-4.63	---	0.26	0.02	-0.24
2093	18.03	13.42	-4.61	---	0.26	0.02	-0.24
2094	18.01	13.42	-4.59	---	0.26	0.02	-0.24
2095	18.00	13.42	-4.58	---	0.26	0.02	-0.24
2096	18.00	13.42	-4.58	---	0.25	0.02	-0.24
2097	18.01	13.42	-4.59	---	0.25	0.02	-0.24
2098	18.03	13.42	-4.60	---	0.25	0.02	-0.24

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.56%	13.79%	-3.78%	2034

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	0.18%	0.01%	-0.17%

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