

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

Proposed Provision: B6.6. Starting in 2024, provide a uniform PIA increase 23 years after benefit eligibility. Phase in the PIA increase at 0.5 percent per year from the 14th through the 23rd years after eligibility. The full PIA increase is equal to 5 percent of the average retired worker PIA in December of the 12th year after benefit eligibility. A similar additional PIA increase applies 42 years after benefit eligibility (age 104), phased in from the 33rd through the 42nd years after eligibility. For those past the 14th year of eligibility in 2024 (over age 76 for retirees), phase in the PIA enhancement over 10 years starting in 2024. Auxiliary beneficiaries receive benefit enhancement based on the PIA of the governing worker.

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			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00
2019	13.70	12.95	-0.75	273	0.00	0.00	0.00
2020	13.85	12.96	-0.89	259	0.00	0.00	0.00
2021	14.02	12.99	-1.03	245	0.00	0.00	0.00
2022	14.26	13.02	-1.23	230	0.00	0.00	0.00
2023	14.54	13.05	-1.50	215	0.00	0.00	0.00
2024	14.85	13.08	-1.77	198	0.03	0.00	-0.03
2025	15.15	13.11	-2.05	182	0.05	0.00	-0.05
2026	15.45	13.14	-2.31	164	0.08	0.00	-0.07
2027	15.72	13.16	-2.56	146	0.10	0.01	-0.10
2028	15.98	13.17	-2.80	128	0.12	0.01	-0.12
2029	16.21	13.19	-3.02	109	0.15	0.01	-0.14
2030	16.43	13.20	-3.23	90	0.17	0.01	-0.16
2031	16.63	13.22	-3.42	71	0.18	0.01	-0.18
2032	16.81	13.23	-3.58	51	0.20	0.01	-0.19
2033	16.96	13.24	-3.72	30	0.22	0.01	-0.21
2034	17.08	13.25	-3.83	9	0.23	0.01	-0.22
2035	17.16	13.25	-3.91	---	0.23	0.01	-0.22
2036	17.23	13.26	-3.97	---	0.24	0.01	-0.23
2037	17.27	13.26	-4.00	---	0.24	0.01	-0.23
2038	17.27	13.26	-4.01	---	0.25	0.01	-0.24
2039	17.25	13.26	-3.99	---	0.25	0.01	-0.24
2040	17.22	13.26	-3.96	---	0.26	0.01	-0.25
2041	17.18	13.26	-3.92	---	0.26	0.01	-0.25
2042	17.13	13.26	-3.87	---	0.27	0.01	-0.25
2043	17.07	13.26	-3.82	---	0.27	0.01	-0.25
2044	17.03	13.25	-3.78	---	0.27	0.01	-0.26
2045	16.99	13.25	-3.74	---	0.27	0.01	-0.26
2046	16.95	13.25	-3.70	---	0.27	0.01	-0.26
2047	16.92	13.25	-3.67	---	0.27	0.01	-0.26
2048	16.89	13.25	-3.64	---	0.27	0.01	-0.26
2049	16.86	13.25	-3.61	---	0.27	0.01	-0.26
2050	16.84	13.25	-3.59	---	0.27	0.01	-0.26
2051	16.83	13.25	-3.58	---	0.27	0.01	-0.26
2052	16.83	13.25	-3.58	---	0.27	0.01	-0.25
2053	16.84	13.25	-3.59	---	0.27	0.01	-0.25
2054	16.86	13.25	-3.61	---	0.27	0.01	-0.25
2055	16.89	13.25	-3.63	---	0.27	0.01	-0.25
2056	16.92	13.25	-3.67	---	0.27	0.01	-0.25
2057	16.96	13.26	-3.70	---	0.27	0.01	-0.25
2058	17.01	13.26	-3.74	---	0.27	0.01	-0.25
2059	17.05	13.26	-3.79	---	0.27	0.01	-0.25
2060	17.10	13.27	-3.83	---	0.27	0.01	-0.25
2061	17.14	13.27	-3.87	---	0.27	0.01	-0.25
2062	17.19	13.27	-3.92	---	0.27	0.01	-0.26
2063	17.24	13.28	-3.96	---	0.27	0.01	-0.26
2064	17.29	13.28	-4.01	---	0.27	0.01	-0.26
2065	17.34	13.28	-4.06	---	0.28	0.02	-0.26
2066	17.40	13.29	-4.11	---	0.28	0.02	-0.26
2067	17.45	13.29	-4.16	---	0.28	0.02	-0.27
2068	17.51	13.29	-4.21	---	0.28	0.02	-0.27
2069	17.56	13.30	-4.26	---	0.29	0.02	-0.27
2070	17.62	13.30	-4.31	---	0.29	0.02	-0.27
2071	17.66	13.30	-4.36	---	0.29	0.02	-0.28
2072	17.71	13.31	-4.40	---	0.29	0.02	-0.28
2073	17.75	13.31	-4.44	---	0.30	0.02	-0.28
2074	17.78	13.31	-4.47	---	0.30	0.02	-0.28
2075	17.81	13.31	-4.49	---	0.30	0.02	-0.28
2076	17.82	13.31	-4.51	---	0.30	0.02	-0.29
2077	17.83	13.32	-4.51	---	0.31	0.02	-0.29
2078	17.83	13.32	-4.51	---	0.31	0.02	-0.29
2079	17.83	13.32	-4.51	---	0.31	0.02	-0.29
2080	17.82	13.31	-4.51	---	0.31	0.02	-0.29
2081	17.82	13.31	-4.50	---	0.31	0.02	-0.29
2082	17.82	13.31	-4.50	---	0.31	0.02	-0.30
2083	17.83	13.31	-4.51	---	0.31	0.02	-0.30
2084	17.84	13.32	-4.53	---	0.31	0.02	-0.30
2085	17.87	13.32	-4.55	---	0.32	0.02	-0.30
2086	17.90	13.32	-4.58	---	0.32	0.02	-0.30
2087	17.93	13.32	-4.61	---	0.32	0.02	-0.30
2088	17.98	13.32	-4.65	---	0.32	0.02	-0.30
2089	18.02	13.33	-4.70	---	0.32	0.02	-0.30
2090	18.07	13.33	-4.74	---	0.32	0.02	-0.30
2091	18.12	13.33	-4.78	---	0.32	0.02	-0.30
2092	18.16	13.33	-4.83	---	0.32	0.02	-0.30

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.89%	13.85%	-3.04%	2034

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.23%	0.01%	-0.21%

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