SOCIAL SECURITY
Office of the Chief Actuary

February 13, 2023

The Honorable Bernie Sanders
United States Senate
Washington, D.C. 20510

Dear Senator Sanders:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *Social Security Expansion Act*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2022 Trustees Report.

The Bill (hereafter referred to as the proposal) includes nine provisions with direct effects on the Social Security trust funds. We have enjoyed working with Warren Gunnels and Richard Phillips of your staff in developing this proposal to meet your goals. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, Chris Chaplain, Katie Sutton, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the nine provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers and effects of payroll tax levels. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these nine provisions with direct effects on the OASDI program.

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time throughout the 75-year projection period. The date of projected depletion of the combined OASI and DI Trust Fund reserves is 2035 under current law and the intermediate assumptions of the 2022 Trustees Report.

The proposal includes nine provisions with direct effects on the OASDI program. The following list briefly describes these provisions:

> *Section 2. Increase the first primary insurance amount (PIA) bend point above the current-law level, and increase the first PIA factor from 90 to 95, for all OASDI benefits payable based on eligibility for January 2024 and thereafter.* Increase the first PIA bend point by 22 percent for benefits payable for eligibility in 2024 and later, regardless of when any beneficiary became initially eligible. Increase the first PIA factor by 5 percentage points, for a PIA factor of 95 percent for benefit eligibility in 2024 and later.

Section 3. Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2025 and later COLAs. We assume this change would increase the COLA by an average of 0.2 percentage point per year.

Section 4. Increase the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die in 2024 or later. For workers becoming newly eligible or dying in 2024, the minimum initial PIA for workers with 30 or more years of coverage (YOCs) is 125 percent of the annual poverty guideline for a single individual, as published by the Department of Health and Human Services for 2023, divided by 12. For workers becoming newly eligible or dying after 2024, the minimum initial PIA increases by the growth in the national average wage index (AWI).

Section 5. Continue benefits for children of disabled, or deceased workers until they attain age 22 if the child is in high school, college, or vocational school, beginning in 2024.

Sections 6 and 7. Apply the combined OASDI payroll tax rate on earnings above $250,000, effective for 2024 and later. Tax all earnings once the current-law taxable maximum exceeds $250,000. Do not credit the additional taxed earnings for benefit purposes.

Section 8a. Apply a separate 12.4-percent tax on investment income as defined in the Affordable Care Act (ACA), payable to the OASI and DI Trust Funds with unindexed thresholds as in the ACA, effective for 2024 and later. The ACA thresholds are $200,000 for a single filer and $250,000 for a married couple filing jointly. Under this provision, there is no limit on the amount taxed.

Section 8b. Apply a 16.2-percent net investment income (NII) tax on active S-corporation holders and active limited partners, effective for 2024 and later. Of the total 16.2 percent tax, 12.4 percentage points would be payable to the OASI and DI Trust Funds, and 3.8 percentage points would be payable to the General Fund of the Treasury.

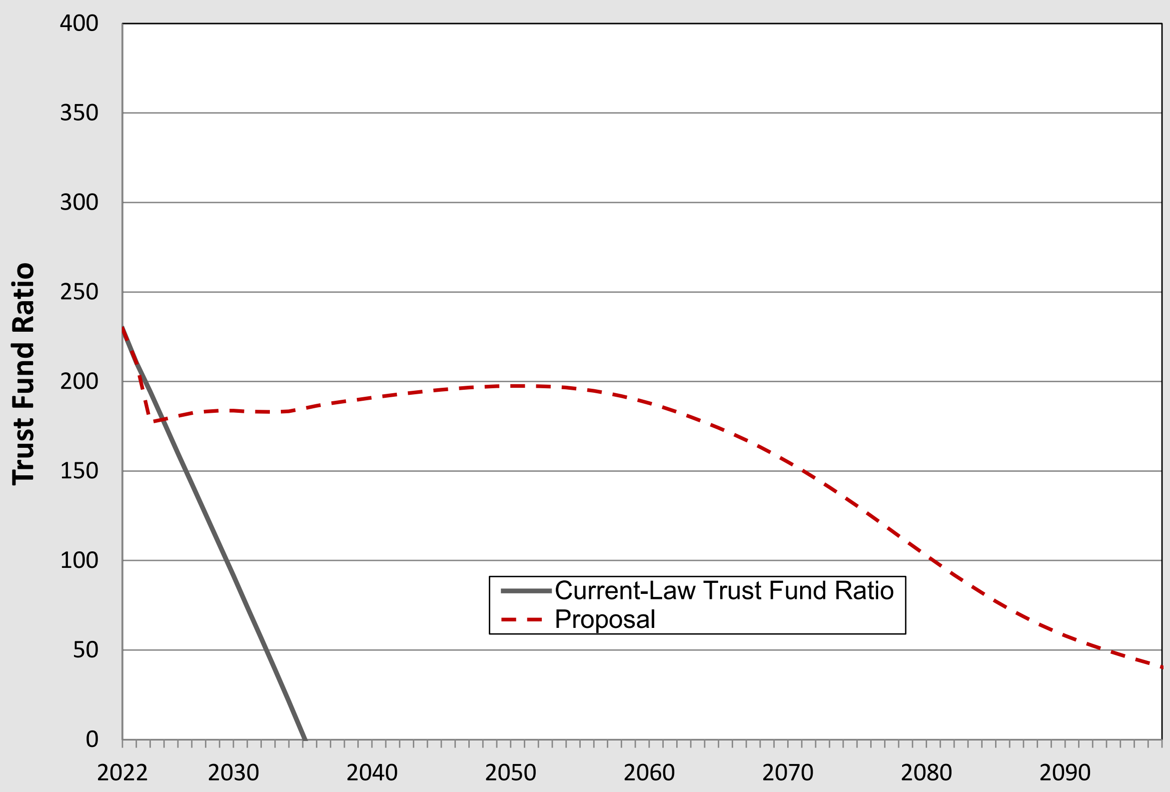
Section 9. Combine the current separate Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds into a single Social Security Trust Fund, effective January 1, 2024.

The balance of this letter provides a summary of the effects of the nine provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the nine provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the "Specification for Provisions of the Proposal" section of this letter for a more detailed description of these nine provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2096 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percentage of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time throughout the 75-year projection period, under the intermediate assumptions of the 2022 Trustees Report.

Figure 1. Current-Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2022 TR Intermediate Assumptions



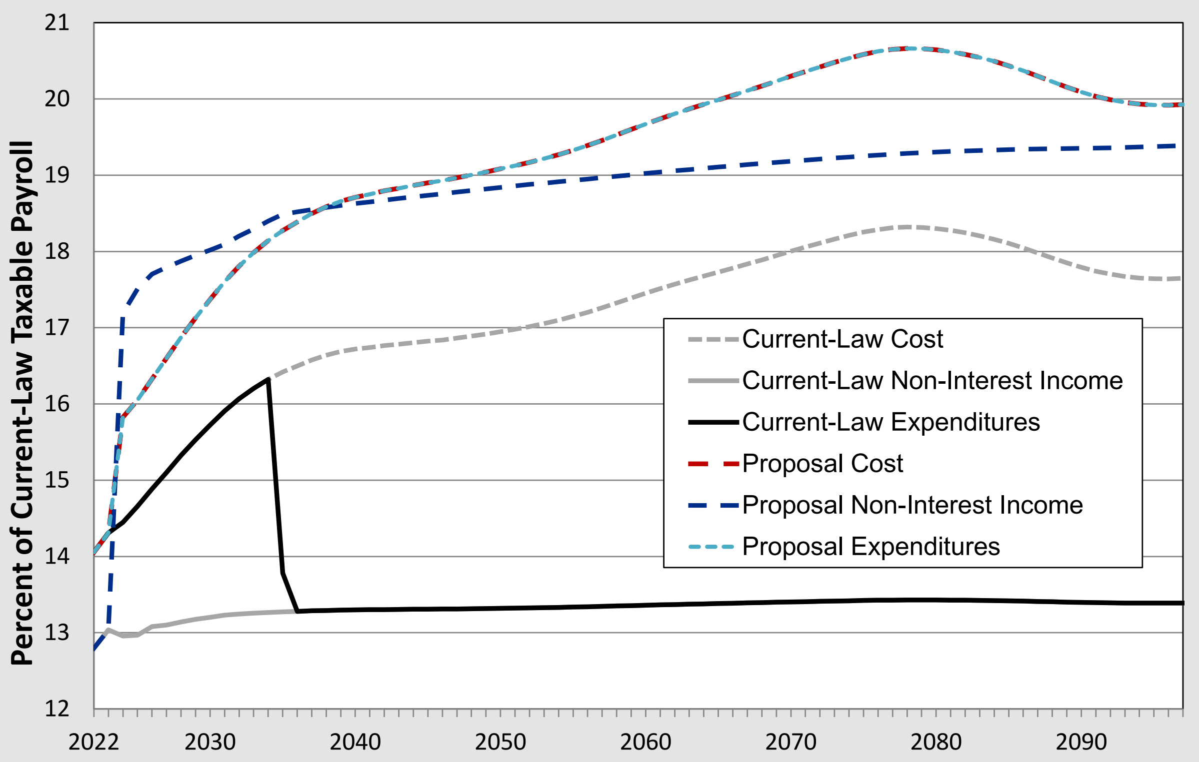
Note: *Trust Fund Ratio* for a given year is defined as the reserves in the combined OASI and DI Trust Funds at the beginning of the year expressed as a percentage of the cost of the program for the year.

Under current law, 80 percent of scheduled benefits are projected to be payable on a timely basis in 2035 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2096. Under the proposal, 100 percent of scheduled benefits are projected to be payable on a timely basis throughout the 75-year projection period.

Enactment of the nine provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.42 percent of taxable payroll under current law to 0.12 percent of payroll under the proposal.

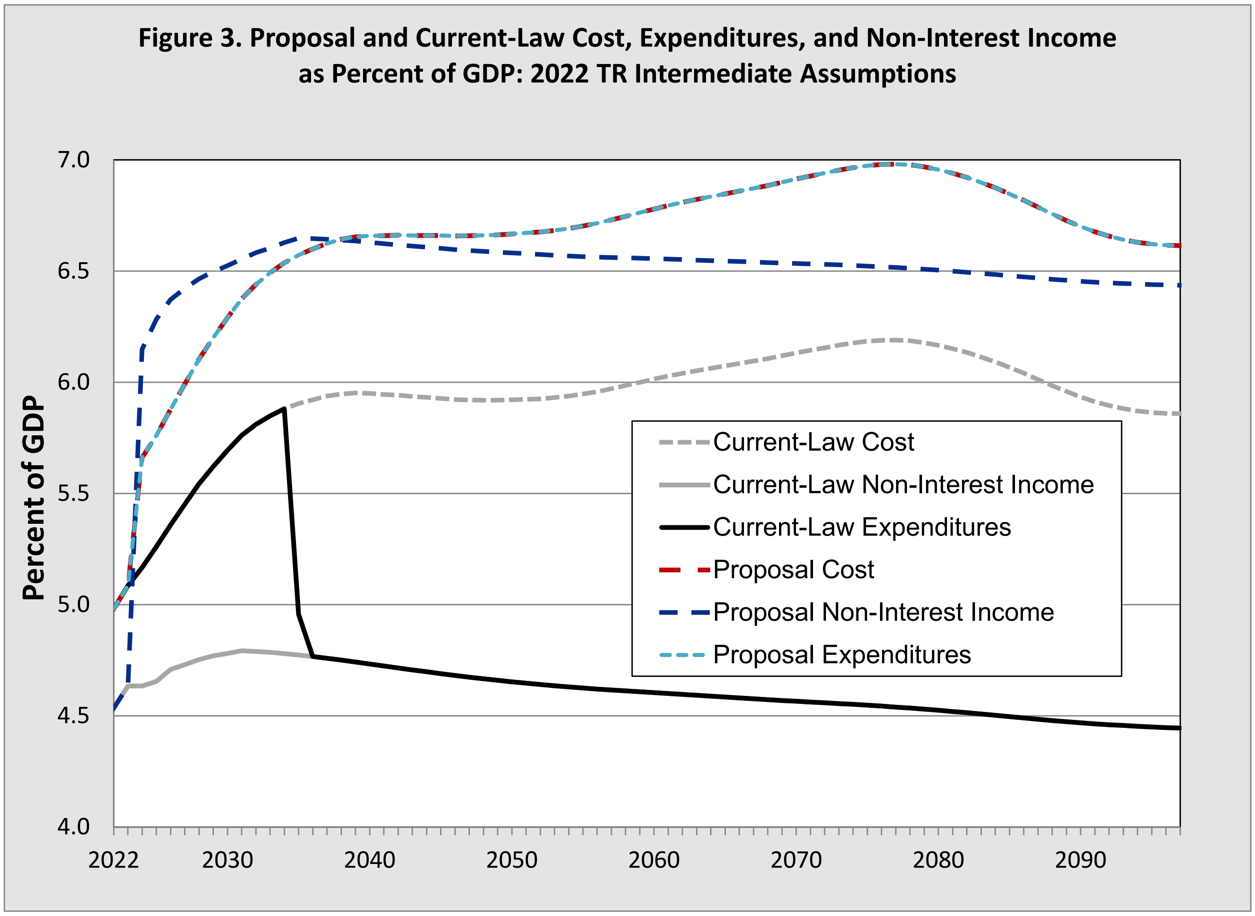
Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percentage of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both current law and the proposal. After trust fund reserve depletion, projected expenditures under current law and under the proposal include only amounts payable from projected tax revenues (non-interest income), which are less than projected cost.

Figure 2. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of Taxable Payroll: 2022 TR Intermediate Assumptions



OASDI program annual cost under the proposal is higher than under current law, starting in 2024. This difference in program cost increases quickly at first, then generally increases gradually over time to about 2.3 percent of current-law payroll for 2096. Beginning in 2024, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 4.2 percent of current-law payroll for 2024 to 6.0 percent of current-law payroll for 2096. For 2024 and later, the proposal improves the annual balance (non-interest income minus program cost).

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 illustrates these levels under both current law and the proposal.



Specification for Provisions of the Proposal

> *Section 2. Increase the first primary insurance amount (PIA) bend point above the current-law level, and increase the first PIA factor from 90 to 95, for all OASDI benefits payable based on eligibility for January 2024 and thereafter.*

Under current law, any portion of the AIME that is below the first PIA bend point is multiplied by a factor of 0.90 in computing the PIA. The first bend point is changed (indexed) each year for those becoming newly eligible in the year by the increase or decrease in the AWI from the third year to the second year prior to their initial year of eligibility. This provision would increase the level of the first PIA bend point from the level that would apply under current law by 22 percent for all OASDI benefits payable based on eligibility for January 2024 and thereafter, regardless of when any beneficiary became initially eligible. This provision would also increase the first PIA factor by 5 percentage points, for a PIA factor of 95 for 2024 and later.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 1.46 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 1.53 percent of payroll.

Section 3. Use the CPI-E increase rather than the CPI-W increase to calculate the COLA, effective for December 2025 and later COLAs.

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). We estimate that using the Consumer Price Index for the Elderly (CPI-E) increase rather than the CPI-W increase in each year beginning with the December 2025 COLA would increase the effective COLA by 0.2 percentage point per year on average.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.41 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 0.55 percent of payroll.

Section 4. Increase the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die in 2024 and later.

Under this provision, the minimum initial PIA for worker beneficiaries becoming newly eligible in 2024 with 30 or more years of coverage (YOCs) would be 125 percent of the annual poverty guideline for a single individual, as published by the Department of Health and Human Services for 2023, divided by 12. For those with less than 30 YOCs, the minimum PIA per YOC in excess of 10 is the minimum PIA for workers with 30 or more YOCs, divided by 20. Any year in which a worker earns 4 quarters of coverage is determined to be a YOC. For beneficiaries becoming newly eligible after 2024, the initial PIA per YOC in excess of 10 is indexed by growth in the national average wage index (AWI) to determine the minimum applicable for the year of initial eligibility. After the year of initial eligibility, the minimum PIA per YOC is increased by the COLA.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.11 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 0.15 percent of payroll.

Section 5. Continue benefits for children of disabled or deceased workers until age 22 if the child is in high school, college, or vocational school, beginning in 2024.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.05 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 0.05 percent of payroll.

Sections 6 and 7. Apply the combined OASDI payroll tax rate on earnings above $250,000, effective for 2024 and later.

This provision applies the OASDI payroll tax rate to earnings above $250,000 in 2024 and later. The $250,000 level is a fixed amount after 2024 and not indexed to the average wage increase. All earnings would be taxed once the current-law taxable maximum exceeds $250,000, which is projected to occur in 2035. Any earnings above the higher of $250,000 or the current-law taxable maximum in a given year would not be credited for benefit computation purposes.

In response to the application of the OASDI payroll tax to covered earnings above $250,000 for 2024 and later, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation. This behavioral response is projected to reduce somewhat payroll tax revenue, the AWI. and the scheduled benefits that would accrue in the absence of this behavioral response.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 2.46 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2096) by 2.61 percent of payroll.

Section 8a. Apply a separate 12.4-percent tax on investment income, as defined in the Affordable Care Act (ACA), payable to the OASI and DI Trust Funds with unindexed thresholds as in the ACA, effective for 2024 and later.

The ACA thresholds for Modified Adjusted Gross Income, or MAGI (AGI with adjustments for specific circumstances), are $200,000 for a single filer and $250,000 for a married couple filing jointly. This provision applies a 12.4 percent Social Security tax to the lesser of MAGI above these thresholds and total investment income, in the same way as the 3.8 percent tax on investment income that went into effect in 2013 under the ACA. Under this provision, there is no limit on the amount taxed.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 1.93 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2096) by 2.31 percent of payroll.

Section 8b. Apply a 16.2-percent net investment income (NII) tax on active S-corporation holders and active limited partners, effective for 2024 and later. Of the total 16.2 percent tax, 12.4 percentage points would be payable to the OASI and DI Trust Funds, and 3.8 percentage points would be payable to the General Fund of the Treasury.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.92 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2096) by 1.01 percent of payroll.

Section 9. Combine the current separate Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds into a single Social Security Trust Fund, effective January 1, 2024.

The primary financial effect of enactment of this provision would be to eliminate the possibility of OASI or DI Trust Fund reserve depletion affecting some Social Security beneficiaries when sufficient reserves would be available in the combined OASI and DI Trust Funds to maintain payment of all Social Security benefits in full on a timely basis. For example, under current law and the intermediate assumptions of the 2022 Trustees Report, the reserves of DI Trust Fund are not projected to become depleted within the long-range projection period. However, reserves in the OASI Trust Fund are projected to become depleted in 2034 under current law. Enactment of this provision alone would consolidate the reserves of the OASI and DI Trust Funds, as well as future income and obligations for the separate programs, as of January 1, 2024. As a result, the consolidated Social Security Trust Fund would be projected to be adequately financed with all OASI and DI benefits payable in full on a timely basis until consolidated reserves become depleted in 2035.

We estimate that the change in the long-range OASDI annual balance and the change in the annual deficit for the 75th projection year (2096) from enactment of this provision alone would be negligible: that is, between -0.005 and 0.005 percent of taxable payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between the income rate and the cost rate, expressed as a percentage of current-law taxable payroll) for the 75th projection year, 2096. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to $147,000 for 2022) and the "Twice Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to $294,000 for 2022). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the "Twice Maximum-AIME Steady Earner" benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2016.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. Among the examples in the table, the proposed minimum benefit affects only the very-low-AIME hypothetical worker with 30 years of earnings. The scheduled benefit amounts under the proposal shown in the "payroll tax and benefit formula" column are higher than under current law by about 5 to 15 percent for workers newly entitled (starting receipt of benefits) at age 65 in 2040, 2060, and 2090. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to current-law scheduled benefits between ages 65 and 95, because of the change in computing the COLA.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very-low, low, and medium career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers (starting receipt of benefits) in 2016. Table B3 displays the percentages of these newly-entitled retired workers in 2016 that are closest to each of the illustrative examples and are:

1) "Dually Entitled", meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
2) "WEP" (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
3) "Foreign Born", meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
4) "All Others", meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples has any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2016 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, workers with covered earnings in excess of the higher of $250,000 and the current-law taxable maximum would, along with their employers, pay additional payroll taxes. Because the payroll tax would additionally apply to annual earnings in excess of $250,000 starting in 2024, payroll tax liability would increase in 2024 and later. Table T shows that the worker with earnings at twice the current-law taxable maximum in years 2040, 2060, and 2090 would have payroll tax liability increased by 100 percent.

Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, 1d, and 1d.n,** which provide annual and summary projections for the proposal.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time throughout the 75-year period through 2096 assuming enactment of the nine provisions. Under current law, 80 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2035, declining to 74 percent payable by 2096. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2096.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as a percentage of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2024 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 2.9 percent of current-law payroll for 2024 to 3.7 percent for 2096. Under the proposal, the annual balance is negative in 2022 and 2023, positive from 2024 through 2037, and then negative through the end of the long-range period. The annual deficit increases to 1.4 percent of payroll for 2078, and then decreases to 0.5 percent of payroll for 2096. Under current law, the projected annual deficit for 2096 is 4.3 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 3.30 percent of taxable payroll, from an actuarial deficit of 3.42 percent of payroll under current law to an actuarial deficit of 0.12 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the nine Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2022. The table indicates that the provisions include no new specified transfers of general revenue to the combined OASI and DI Trust Funds. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 6 and 7 represent the “unfunded obligation” for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the nine Social Security provisions of the proposal. Our analysis provided in these tables reflects only the direct effects of these provisions on the OASI and DI Trust Funds and does not reflect the effects of these provisions on the General Fund of the Treasury under the on-budget operations of the federal government. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2022 through 2032. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

Column 1 of Table 1b shows the added proposal general fund transfers (zero for this proposal). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2024 and later, reflecting the newly applied taxes on net investment income in section 8a and section 8b and the payroll tax newly applied to earnings above $250,000 in sections 6 and 7.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public, reaching about $21.0 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future, because estimates provided here include only direct effects of the provisions on the OASI and DI Trust Funds.

It is important to note that we base these estimates on the intermediate assumptions of the 2022 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2022 Trustees Report.

Annual Trust Fund Operations as a Percentage of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the nine Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percentage of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percentage of GDP to that when expressed as a percentage of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2022. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2022 through 2032.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $20.4 trillion would be replaced by reserves of $0.5 trillion in present value at the end of 2096, assuming enactment of the proposal. This change of $21.0 trillion results from:

- A $33.8 trillion increase in revenue (column 2), from taxing all earnings above the higher of the current-law taxable maximum or $250,000, and applying a separate 12.4 percent tax on net investment income as in the ACA and a new net investment income tax on active officials in S-corporations and limited partnerships, *minus*
- A $12.8 trillion increase in cost (column 3), primarily from the special minimum PIA provision, calculating the COLA using the CPI-E rather than the CPI-W, extending student benefits up to attainment of age 22, and increasing current and future benefits by increasing the first PIA bend point by 22 percent and the first PIA factor from 90 to 95.

We hope these estimates are helpful. Please let me know if we may provide further assistance.

Sincerely,

Stephen C. Goss

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security Expansion Act" (118th Congress), Introduced by Sen. Sanders		
Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 2) Increase the current-law first bend point by 22 percent and increase the 90 percent PIA factor to 95 percent for all beneficiaries eligible for benefits as of January 2024 and for those becoming newly eligible for benefits after 2023. This provision will result in an approximate $200 increase in PIA for most workers newly eligible for retirement or disability benefits in 2024	-1.46	-1.53
Section 3) Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2025 and later COLAs. We estimate this new computation would increase the annual COLA by about 0.2 percentage point, on average	-0.41	-0.55
Section 4) Beginning in 2024, reconfigure the special minimum PIA for workers becoming newly eligible or dying after 2023: (a) A year of coverage (YOC) is defined as a year in which 4 quarters of coverage are earned. (b) For those becoming newly eligible or dying in 2024 with 30 or more YOCs, set the minimum PIA equal to 125 percent of the 2023 Department of Health and Human Services (HHS) monthly poverty level. For those with under 30 YOCs, the PIA per YOC in excess of 10 YOCs is 125 percent of this poverty level calculation, divided by 20. (c) For workers becoming newly eligible or dying after 2024, index the initial PIA per YOC by growth in the national average wage index (AWI). The 30 and 10 YOC levels apply for all workers, including those who die or become disabled under age 62	-0.11	-0.15
Section 5) Beginning in 2024, continue benefits for children of disabled or deceased workers until they attain age 22 if the child is in high school, college or vocational school	-0.05	-0.05
Sections 6 and 7) Apply the combined OASDI payroll tax rate on earnings above $250,000 starting in 2024. Tax all earnings once the current-law taxable maximum exceeds $250,000. Do not provide benefit credit for additional earnings taxed	2.46	2.61

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security Expansion Act" (118th Congress), Introduced by Sen. Sanders

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 8a) Apply a separate 12.4 percent tax on investment income as defined in the Affordable Care Act (ACA), with unindexed thresholds as in the ACA ($200,000 single filer, $250,000 for married filing joint), starting in 2024. Proceeds go to the OASDI Trust Funds	1.93	2.31
Section 8b) For active S-corporation officers and limited partners, apply a 16.2 percent tax on investment income as defined in the ACA, with unindexed thresholds as in the ACA ($200,000 single filer, $250,000 for married filing joint), starting in 2024. Proceeds go to the OASDI Trust Funds for tax attributable to 12.4 percent of the total 16.2 percent tax rate	0.92	1.01
Section 9) Beginning in 2024, establish a new Social Security Trust Fund by combining the reserves of the separate OASI and DI Trust Funds and managing all future operations of the program on a combined basis	[3]	[3]
Total for all provisions, including interaction....................	**3.30**	**3.71**

[1]Under current law, the estimated long-range OASDI actuarial balance is -3.42 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.25 percent of taxable payroll.
[3]Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2022 OASDI Trustees Report.
Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration
Office of the Chief Actuary
February 13, 2023

Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"Social Security Expansion Act," Introduced by Sen. Sanders

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2022 Dollars)	Current Law Scheduled Monthly Benefits[4] (CPI-Indexed 2022 Dollars)	Scheduled Benefit Level Percent Change at age 65 (Percent change): COLA[5]	Payroll Tax and Benefit Formula[6]	Minimum Benefit[7]	Total	Benefit Ratios (Percents): Proposal Scheduled to Current Law Scheduled	Proposal Payable to Current Law Payable
Very-Low-AIME ($15,646 for 2022[1]) 30-Year Scaled Earner (11.1% of Retirees[2])								
2026	805	866	0.2	15.0	0.0	15.2	115	115
2040	848	1,083	0.6	14.1	18.2	35.7	136	173
2060	850	1,352	0.6	14.6	17.7	35.6	136	180
2090	851	1,890	0.6	14.7	17.5	35.6	136	184
Very-Low-AIME ($15,646 for 2022[1]) 20-Year Scaled Earner (5.1% of Retirees[2])								
2026	805	866	0.2	15.0	0.0	15.2	115	115
2040	848	1,083	0.6	14.1	0.0	14.8	115	146
2060	850	1,352	0.6	14.6	0.0	15.3	115	153
2090	851	1,890	0.6	14.7	0.0	15.3	115	156
Very-Low-AIME ($15,646 for 2022[1]) 14-Year Scaled Earner (3.5% of Retirees[2])								
2026	805	866	0.2	15.0	0.0	15.2	115	115
2040	848	1,083	0.6	14.1	0.0	14.8	115	146
2060	850	1,352	0.6	14.6	0.0	15.3	115	153
2090	851	1,890	0.6	14.7	0.0	15.3	115	156
Low-AIME ($28,162 for 2022[1]) 44-Year Scaled Earner (19.0% of Retirees[2])								
2026	1,055	1,135	0.2	15.2	0.0	15.4	115	115
2040	1,110	1,418	0.6	14.5	0.0	15.1	115	147
2060	1,113	1,770	0.6	14.7	0.0	15.4	115	154
2090	1,114	2,474	0.6	14.8	0.0	15.4	115	156
Low-AIME ($28,162 for 2022[1]) 30-Year Scaled Earner (3.8% of Retirees[2])								
2026	1,055	1,135	0.2	15.2	0.0	15.4	115	115
2040	1,110	1,418	0.6	14.5	0.0	15.1	115	147
2060	1,113	1,770	0.6	14.7	0.0	15.4	115	154
2090	1,114	2,474	0.6	14.8	0.0	15.4	115	156
Low-AIME ($28,162 for 2022[1]) 20-Year Scaled Earner (1.4% of Retirees[2])								
2026	1,055	1,135	0.2	15.2	0.0	15.4	115	115
2040	1,110	1,418	0.6	14.5	0.0	15.1	115	147
2060	1,113	1,770	0.6	14.7	0.0	15.4	115	154
2090	1,114	2,474	0.6	14.8	0.0	15.4	115	156
Medium-AIME ($62,583 for 2022[1]) 44-Year Scaled Earner (27.5% of Retirees[2])								
2026	1,742	1,874	0.2	9.2	0.0	9.4	109	109
2040	1,831	2,339	0.6	8.6	0.0	9.2	109	139
2060	1,835	2,918	0.6	8.9	0.0	9.6	110	146
2090	1,837	4,080	0.6	9.0	0.0	9.6	110	149
Medium-AIME ($62,583 for 2022[1]) 30-Year Scaled Earner (1.8% of Retirees[2])								
2026	1,742	1,874	0.2	9.2	0.0	9.4	109	109
2040	1,831	2,339	0.6	8.6	0.0	9.2	109	139
2060	1,835	2,918	0.6	8.9	0.0	9.6	110	146
2090	1,837	4,080	0.6	9.0	0.0	9.6	110	149
High-AIME ($100,133 for 2022[1]) 44-Year Scaled Earner (19.4% of Retirees[2])								
2026	2,303	2,478	0.2	7.0	0.0	7.2	107	107
2040	2,423	3,095	0.6	6.3	0.0	6.9	107	136
2060	2,429	3,863	0.6	6.4	0.0	7.1	107	142
2090	2,431	5,400	0.6	6.5	0.0	7.1	107	145
Maximum-Current-Law-AIME ($147,000 for 2022[1]) 43-Year Steady Earner (7.2% of Retirees[2])								
2026	2,814	3,028	0.2	5.7	0.0	5.9	106	106
2040	2,965	3,788	0.6	4.9	0.0	5.5	105	135
2060	2,967	4,717	0.6	4.9	0.0	5.5	105	140
2090	2,969	6,593	0.6	4.9	0.0	5.5	106	143
Twice Maximum-Current-Law-AIME ($294,000 for 2022[1]) 43-Year Steady Earner[3]								
2026	2,814	3,028	0.2	5.7	0.0	5.9	106	106
2040	2,965	3,788	0.6	4.9	0.0	5.5	105	135
2060	2,967	4,717	0.6	4.9	0.0	5.5	105	140
2090	2,969	6,593	0.6	4.9	0.0	5.5	106	143

1 Average of highest 35 years of taxable earnings wage indexed to 2022. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2022 taxable maximum, respectively.

2 Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

3 Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

4 After the trust fund reserves deplete under current law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

5 Starting Dec 2025, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.

6 Beginning in 2024, for all eligible beneficiaries, increase the current-law first PIA bend point by 22% and increase the 90% PIA factor to 95%. Apply the OASDI payroll tax rate on earnings above $250,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds $250,000. Do not provide benefit credit for additional earnings taxed. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.

7 For beneficiaries becoming newly eligible in 2024, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive a minimum PIA for 2024 of at least 125%/0% of the monthly poverty level for 2023. For beneficiaries newly eligible after 2024, the minimum PIA level for their initial year of eligibility would be adjusted for average wage growth. The minimum PIA is increased after the year of initial eligibility by the COLA. The minimum benefit percent change is calculated after all other provisions, so that the proposal benefit amount is at least the minimum benefit, where applicable.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2022 Trustees Report.

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Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"Social Security Expansion Act," Introduced by Sen. Sanders

Year Attain Age 65	Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit				Proposal Payable Benefit as Percent of Current Law Payable Benefit			
	Age 65	Age 75	Age 85	Age 95	Age 65	Age 75	Age 85	Age 95
						(Percent)		
Very-Low-AIME ($15,646 for 2022[1]) 30-Year Scaled Earner (11.1% of Retirees[2])								
2026	115.2	117.5	119.8	122.2	115.2	148.1	154.0	160.3
2040	135.7	138.3	141.1	143.8	173.1	178.9	187.7	197.3
2060	135.6	138.3	141.0	143.8	180.5	189.7	196.6	194.9
2090	135.6	138.2	140.9	143.7	183.7	186.6	[4]	[4]
Very-Low-AIME ($15,646 for 2022[1]) 20-Year Scaled Earner (5.1% of Retirees[2])								
2026	115.2	117.5	119.8	122.2	115.2	148.1	154.0	160.3
2040	114.8	117.0	119.3	121.7	146.5	151.4	158.8	166.9
2060	115.3	117.5	119.9	122.2	153.4	161.2	167.1	165.6
2090	115.3	117.6	119.9	122.3	156.3	158.8	[4]	[4]
Very-Low-AIME ($15,646 for 2022[1]) 14-Year Scaled Earner (3.5% of Retirees[2])								
2026	115.2	117.5	119.8	122.2	115.2	148.1	154.0	160.3
2040	114.8	117.0	119.3	121.7	146.5	151.4	158.8	166.9
2060	115.3	117.5	119.9	122.2	153.4	161.2	167.1	165.6
2090	115.3	117.6	119.9	122.3	156.3	158.8	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 44-Year Scaled Earner (19.0% of Retirees[2])								
2026	115.4	117.7	120.0	122.4	115.4	148.3	154.3	160.6
2040	115.1	117.4	119.7	122.1	146.9	151.8	159.3	167.4
2060	115.4	117.7	120.0	122.4	153.6	161.4	167.3	165.8
2090	115.4	117.7	120.0	122.4	156.4	158.9	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 30-Year Scaled Earner (3.8% of Retirees[2])								
2026	115.4	117.7	120.0	122.4	115.4	148.3	154.3	160.6
2040	115.1	117.4	119.7	122.1	146.9	151.8	159.3	167.4
2060	115.4	117.7	120.0	122.4	153.6	161.4	167.3	165.8
2090	115.4	117.7	120.0	122.4	156.4	158.9	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 20-Year Scaled Earner (1.4% of Retirees[2])								
2026	115.4	117.7	120.0	122.4	115.4	148.3	154.3	160.6
2040	115.1	117.4	119.7	122.1	146.9	151.8	159.3	167.4
2060	115.4	117.7	120.0	122.4	153.6	161.4	167.3	165.8
2090	115.4	117.7	120.0	122.4	156.4	158.9	[4]	[4]
Medium-AIME ($62,583 for 2022[1]) 44-Year Scaled Earner (27.5% of Retirees[2])								
2026	109.4	111.6	113.8	116.0	109.4	140.6	146.2	152.2
2040	109.2	111.4	113.6	115.8	139.4	144.1	151.1	158.9
2060	109.6	111.7	113.9	116.2	145.8	153.3	158.8	157.4
2090	109.6	111.8	114.0	116.2	148.5	150.9	[4]	[4]
Medium-AIME ($62,583 for 2022[1]) 30-Year Scaled Earner (1.8% of Retirees[2])								
2026	109.4	111.6	113.8	116.0	109.4	140.6	146.2	152.2
2040	109.2	111.4	113.6	115.8	139.4	144.1	151.1	158.9
2060	109.6	111.7	113.9	116.2	145.8	153.3	158.8	157.4
2090	109.6	111.8	114.0	116.2	148.5	150.9	[4]	[4]
High-AIME ($100,133 for 2022[1]) 44-Year Scaled Earner (19.4% of Retirees[2])								
2026	107.2	109.3	111.5	113.6	107.2	137.7	143.2	149.1
2040	106.9	109.0	111.1	113.3	136.4	141.0	147.9	155.5
2060	107.1	109.2	111.3	113.5	142.5	149.8	155.2	153.8
2090	107.1	109.2	111.4	113.6	145.1	147.4	[4]	[4]
Maximum-Current-Law-AIME ($147,000 for 2022[1]) 43-Year Steady Earner (7.2% of Retirees[2])								
2026	105.9	108.0	110.1	112.3	105.9	136.1	141.5	147.4
2040	105.5	107.6	109.7	111.8	134.6	139.1	145.9	153.4
2060	105.5	107.6	109.7	111.9	140.4	147.6	152.9	151.6
2090	105.5	107.6	109.7	111.9	143.0	145.3	[4]	[4]
Twice Maximum-Current-Law-AIME ($294,000 for 2022[1]) 43-Year Steady Earner[3]								
2026	105.9	108.0	110.1	112.3	105.9	136.1	141.5	147.4
2040	105.5	107.6	109.7	111.8	134.6	139.1	145.9	153.4
2060	105.5	107.6	109.7	111.9	140.4	147.6	152.9	151.6
2090	105.5	107.6	109.7	111.9	143.0	145.3	[4]	[4]

[1] Average of highest 35 years of taxable earnings wage indexed to 2022. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2022 taxable maximum, respectively.

[2] Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

[3] Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

[4] The proposal payable benefit as percent of current law payable benefit is not presented for years of payment beyond the 75-year projection period.

Note:

- Starting Dec 2025, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.
- Beginning in 2024, for all eligible beneficiaries, increase the current-law first PIA bend point by 22% and increase the 90% PIA factor to 95%. Apply the OASDI payroll tax rate on earnings above $250,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds $250,000. Do not provide benefit credit for additional earnings taxed. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.
- For beneficiaries becoming newly eligible in 2024, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive a minimum PIA for 2024 of at least 125%/0% of the monthly poverty level for 2023. For beneficiaries newly eligible after 2024, the minimum PIA level for their initial year of eligibility would be adjusted for average wage growth. The minimum PIA is increased after the year of initial eligibility by the COLA.
- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2022 Trustees Report.

Office of the Chief Actuary, Social Security Administration February 13, 2023

Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2016

Category (AIME and Years of Covered Earnings Close to)	Percent of Beneficiaries Within Each Category That Are: Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($11,592 for 2016[1]):				
30-Year Scaled Earner (7.9% of Retirees)	27	8	14	53
20-Year Scaled Earner (6.0% of Retirees)	27	16	27	35
14-Year Scaled Earner (5.2% of Retirees)	21	20	52	19
Low-AIME ($20,856 for 2016[1]):				
44-Year Scaled Earner (13.0% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.8% of Retirees)	13	8	25	56
20-Year Scaled Earner (2.4% of Retirees)	9	21	47	29
Medium-AIME ($46,368 for 2016[1]):				
44-Year Scaled Earner (25.8% of Retirees)	1	1	6	92
30-Year Scaled Earner (3.3% of Retirees)	1	12	37	53
High-AIME ($74,184 for 2016[1]):				
44-Year Scaled Earner (20.3% of Retirees)	0	1	8	91
Maximum-Current-Law-AIME ($118,500 for 2016[1]):				
Steady Earner (9.3% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2016 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

- For the Very-Low-AIME category,
  - workers included in the "30-Year Scaled Earner" subcategory have 25+ years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
  - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
- For the Low-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
- For the Medium-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
- Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
- Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2016 (288,627 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2016.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

[1] Average of highest 35 years of taxable earnings wage indexed to 2016.

[2] Values in this column are percentages of retired workers newly entitled in 2016 who were also entitled to a higher benefit based on someone else's account by the end of 2018. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2016 will first become dually entitled after 2018.

[3] Values in this column are percentages of retired workers newly entitled in 2016 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2018. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2016 will first receive a government pension after 2018.

[4] Not foreign born, not dually entitled by the end of 2018, and not reduced by WEP by the end of 2018.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "Social Security Expansion Act," Introduced by Sen. Sanders

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes (Wage-Indexed 2022 Dollars)	Current Law Scheduled Monthly Total Payroll Taxes (CPI-Indexed 2022 Dollars)	Scheduled Payroll Taxes Percent Change: Taxable Maximum[2] (Percent change)	Proposal Scheduled Payroll Taxes Percent of Current Law (Percents)
			26th Percentile Earner[1] in Year ($15,646 in 2022)	
2026	162	174	0.0	100
2040	162	206	0.0	100
2060	162	257	0.0	100
2090	162	359	0.0	100
			40th Percentile Earner[1] in Year ($28,162 in 2022)	
2026	291	313	0.0	100
2040	291	372	0.0	100
2060	291	463	0.0	100
2090	291	646	0.0	100
			70th Percentile Earner[1] in Year ($62,583 in 2022)	
2026	647	696	0.0	100
2040	647	826	0.0	100
2060	647	1,029	0.0	100
2090	647	1,436	0.0	100
			86th Percentile Earner[1] in Year ($100,133 in 2022)	
2026	1,035	1,113	0.0	100
2040	1,035	1,321	0.0	100
2060	1,035	1,646	0.0	100
2090	1,035	2,298	0.0	100
			93rd Percentile Earner[1] in Year ($147,000 in 2022) Current-Law Maximum Earnings Level	
2026	1,519	1,634	0.0	100
2040	1,519	1,940	0.0	100
2060	1,519	2,416	0.0	100
2090	1,519	3,374	0.0	100
			98th Percentile Earner[1] in Year ($294,000 in 2022) Twice Current-Law Maximum Earnings Level	
2026	1,519	1,634	0.0	100
2040	1,519	1,940	100.0	200
2060	1,519	2,416	100.0	200
2090	1,519	3,374	100.0	200

[1] Percentile among all workers with any covered earnings in 2022 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

[2] Apply the OASDI payroll tax rate on earnings above $250,000 starting in 2023, and tax all earnings once the current-law taxable maximum exceeds $250,000. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2022 Trustees Report.

Office of the Chief Actuary, Social Security Administration February 13, 2023

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Social Security Expansion Act", Introduced by Senator Sanders

	Proposal (Expressed as a percentage of current-law taxable payroll)				Change from Current Law (Expressed as a percentage of current-law taxable payroll)		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
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	15.83	17.19	1.36	177	1.38	4.24	2.86
2025	16.05	17.51	1.46	179	1.39	4.54	3.14
2026	16.33	17.70	1.37	181	1.44	4.62	3.18
2027	16.60	17.79	1.19	182	1.50	4.69	3.19
2028	16.88	17.87	1.00	183	1.55	4.73	3.18
2029	17.13	17.95	0.82	184	1.60	4.77	3.17
2030	17.37	18.02	0.65	184	1.65	4.82	3.17
2031	17.60	18.09	0.49	183	1.70	4.86	3.17
2032	17.81	18.20	0.40	183	1.74	4.96	3.22
2033	17.99	18.30	0.31	183	1.78	5.04	3.26
2034	18.14	18.40	0.25	183	1.82	5.13	3.31
2035	18.28	18.49	0.21	185	1.86	5.21	3.36
2036	18.39	18.52	0.13	186	1.89	5.24	3.35
2037	18.50	18.55	0.05	188	1.92	5.26	3.34
2038	18.59	18.58	-0.01	189	1.95	5.28	3.34
2039	18.66	18.60	-0.05	190	1.97	5.31	3.34
2040	18.71	18.63	-0.08	191	1.99	5.33	3.34
2041	18.75	18.65	-0.10	192	2.01	5.35	3.34
2042	18.80	18.67	-0.12	193	2.03	5.37	3.34
2043	18.83	18.69	-0.14	194	2.05	5.39	3.34
2044	18.87	18.72	-0.15	195	2.06	5.41	3.35
2045	18.90	18.74	-0.16	195	2.08	5.43	3.35
2046	18.93	18.76	-0.17	196	2.09	5.45	3.36
2047	18.97	18.78	-0.19	197	2.10	5.47	3.36
2048	19.00	18.80	-0.20	197	2.12	5.49	3.37
2049	19.04	18.82	-0.22	197	2.13	5.50	3.38
2050	19.09	18.84	-0.24	198	2.14	5.52	3.38
2051	19.13	18.86	-0.27	198	2.15	5.54	3.39
2052	19.17	18.88	-0.29	197	2.15	5.55	3.40
2053	19.22	18.90	-0.32	197	2.16	5.57	3.40
2054	19.27	18.91	-0.36	197	2.17	5.58	3.41
2055	19.33	18.93	-0.40	196	2.18	5.60	3.42
2056	19.39	18.95	-0.44	195	2.19	5.61	3.42
2057	19.46	18.97	-0.49	193	2.20	5.62	3.43
2058	19.53	18.99	-0.54	192	2.20	5.64	3.43
2059	19.60	19.01	-0.59	190	2.21	5.65	3.44
2060	19.67	19.02	-0.65	188	2.22	5.66	3.44
2061	19.74	19.04	-0.70	186	2.23	5.68	3.45
2062	19.81	19.06	-0.75	183	2.24	5.69	3.45
2063	19.87	19.07	-0.80	180	2.24	5.70	3.46
2064	19.93	19.09	-0.84	177	2.25	5.71	3.46
2065	19.99	19.11	-0.88	174	2.26	5.72	3.47
2066	20.05	19.12	-0.92	171	2.27	5.74	3.47
2067	20.11	19.14	-0.97	167	2.27	5.75	3.47
2068	20.17	19.15	-1.02	163	2.28	5.76	3.48
2069	20.23	19.17	-1.07	159	2.29	5.77	3.48
2070	20.30	19.18	-1.12	155	2.30	5.78	3.48
2071	20.36	19.20	-1.16	151	2.30	5.79	3.49
2072	20.42	19.21	-1.21	146	2.31	5.80	3.49
2073	20.48	19.23	-1.26	141	2.32	5.81	3.49
2074	20.54	19.24	-1.30	136	2.33	5.82	3.49
2075	20.59	19.25	-1.33	130	2.33	5.83	3.50
2076	20.62	19.26	-1.36	125	2.34	5.84	3.50
2077	20.65	19.28	-1.38	119	2.34	5.85	3.51
2078	20.66	19.29	-1.38	114	2.34	5.86	3.51
2079	20.66	19.30	-1.36	108	2.34	5.87	3.52
2080	20.65	19.30	-1.34	103	2.34	5.88	3.53
2081	20.62	19.31	-1.31	97	2.34	5.88	3.54
2082	20.59	19.32	-1.27	92	2.34	5.89	3.55
2083	20.54	19.33	-1.22	87	2.34	5.90	3.56
2084	20.49	19.33	-1.16	82	2.33	5.91	3.58
2085	20.44	19.34	-1.10	77	2.33	5.92	3.59
2086	20.37	19.34	-1.03	73	2.32	5.93	3.60
2087	20.30	19.34	-0.95	69	2.32	5.93	3.62
2088	20.23	19.35	-0.88	65	2.31	5.94	3.63
2089	20.16	19.35	-0.81	61	2.30	5.95	3.64
2090	20.09	19.35	-0.74	58	2.30	5.95	3.66
2091	20.03	19.36	-0.68	55	2.29	5.96	3.67
2092	19.99	19.36	-0.63	52	2.29	5.97	3.68
2093	19.96	19.36	-0.59	50	2.28	5.97	3.69
2094	19.93	19.37	-0.56	47	2.28	5.98	3.70
2095	19.92	19.37	-0.55	45	2.28	5.99	3.71
2096	19.92	19.38	-0.54	43	2.28	5.99	3.71
2097	19.93	19.39	-0.54	40	2.28	6.00	3.72

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2022 - 2096	19.25%	19.13%	-0.12%	N/A

Summarized Rates: OASDI

Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
2.05%	5.35%	3.30%

Note: Based on Intermediate Assumptions of the 2022 Trustees Report.
[1]Under current law the year of combined Trust Fund reserve depletion is 2035.

Office of the Chief Actuary
Social Security Administration
February 13, 2023

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"Social Security Expansion Act", Introduced by Senator Sanders

	Proposal General Fund Transfers			*Billions of Present Value Dollars as of 1-1-2022*			
		Billions of Present Value Dollars as of 1-1-2022				Theoretical Social Security[1] with Borrowing Authority — Net OASDI Trust Fund Reserves at End of Year	
Calendar Year	Percentage of Payroll (1)	Annual Amounts (2)	Accumulated as of End of Year (3)	Proposal Total OASDI Trust Fund Reserves at End of Year (4)	Gross Domestic Product (5)	Without General Fund Transfers (6)	With Plan General Fund Transfers (7)
2022	0.0	0.0	0.0	2,742.4	24,670.2	2,742.4	2,742.4
2023	0.0	0.0	0.0	2,628.4	25,333.6	2,628.4	2,628.4
2024	0.0	0.0	0.0	2,755.6	25,907.1	2,490.8	2,490.8
2025	0.0	0.0	0.0	2,894.6	26,444.2	2,331.1	2,331.1
2026	0.0	0.0	0.0	3,028.7	26,928.8	2,156.8	2,156.8
2027	0.0	0.0	0.0	3,147.5	27,371.7	1,959.8	1,959.8
2028	0.0	0.0	0.0	3,248.9	27,763.6	1,741.2	1,741.2
2029	0.0	0.0	0.0	3,333.6	28,119.0	1,502.6	1,502.6
2030	0.0	0.0	0.0	3,401.6	28,408.3	1,244.3	1,244.3
2031	0.0	0.0	0.0	3,454.2	28,622.8	968.1	968.1
2032	0.0	0.0	0.0	3,497.1	28,765.3	675.8	675.8
2033	0.0	0.0	0.0	3,531.1	28,828.0	370.4	370.4
2034	0.0	0.0	0.0	3,559.6	28,790.9	54.8	54.8
2035	0.0	0.0	0.0	3,583.6	28,673.1	-268.1	-268.1
2036	0.0	0.0	0.0	3,599.3	28,513.6	-595.9	-595.9
2037	0.0	0.0	0.0	3,606.8	28,324.8	-928.1	-928.1
2038	0.0	0.0	0.0	3,608.0	28,137.7	-1,263.3	-1,263.3
2039	0.0	0.0	0.0	3,604.8	27,941.1	-1,599.7	-1,599.7
2040	0.0	0.0	0.0	3,598.9	27,743.7	-1,935.8	-1,935.8
2041	0.0	0.0	0.0	3,591.2	27,541.8	-2,270.6	-2,270.6
2042	0.0	0.0	0.0	3,581.4	27,341.5	-2,604.5	-2,604.5
2043	0.0	0.0	0.0	3,570.6	27,144.6	-2,937.0	-2,937.0
2044	0.0	0.0	0.0	3,558.4	26,948.3	-3,268.1	-3,268.1
2045	0.0	0.0	0.0	3,545.1	26,757.4	-3,597.9	-3,597.9
2046	0.0	0.0	0.0	3,531.1	26,570.0	-3,926.3	-3,926.3
2047	0.0	0.0	0.0	3,515.6	26,384.5	-4,253.8	-4,253.8
2048	0.0	0.0	0.0	3,498.8	26,206.1	-4,580.7	-4,580.7
2049	0.0	0.0	0.0	3,480.7	26,030.9	-4,907.1	-4,907.1
2050	0.0	0.0	0.0	3,460.6	25,861.5	-5,233.6	-5,233.6
2051	0.0	0.0	0.0	3,438.6	25,694.2	-5,560.0	-5,560.0
2052	0.0	0.0	0.0	3,414.9	25,529.0	-5,886.6	-5,886.6
2053	0.0	0.0	0.0	3,388.6	25,365.7	-6,213.9	-6,213.9
2054	0.0	0.0	0.0	3,359.4	25,203.7	-6,542.1	-6,542.1
2055	0.0	0.0	0.0	3,327.0	25,044.6	-6,871.9	-6,871.9
2056	0.0	0.0	0.0	3,291.0	24,887.4	-7,203.5	-7,203.5
2057	0.0	0.0	0.0	3,251.1	24,731.9	-7,537.2	-7,537.2
2058	0.0	0.0	0.0	3,207.1	24,577.6	-7,873.3	-7,873.3
2059	0.0	0.0	0.0	3,158.9	24,422.8	-8,211.8	-8,211.8
2060	0.0	0.0	0.0	3,106.6	24,268.8	-8,552.6	-8,552.6
2061	0.0	0.0	0.0	3,050.4	24,113.7	-8,895.5	-8,895.5
2062	0.0	0.0	0.0	2,990.5	23,958.9	-9,240.2	-9,240.2
2063	0.0	0.0	0.0	2,927.3	23,803.0	-9,586.4	-9,586.4
2064	0.0	0.0	0.0	2,861.1	23,646.1	-9,933.9	-9,933.9
2065	0.0	0.0	0.0	2,792.0	23,488.7	-10,282.4	-10,282.4
2066	0.0	0.0	0.0	2,720.0	23,330.7	-10,632.1	-10,632.1
2067	0.0	0.0	0.0	2,645.1	23,172.4	-10,982.7	-10,982.7
2068	0.0	0.0	0.0	2,567.1	23,014.1	-11,334.5	-11,334.5
2069	0.0	0.0	0.0	2,485.8	22,854.0	-11,687.5	-11,687.5
2070	0.0	0.0	0.0	2,401.3	22,693.2	-12,041.8	-12,041.8
2071	0.0	0.0	0.0	2,313.9	22,533.2	-12,397.0	-12,397.0
2072	0.0	0.0	0.0	2,223.7	22,374.2	-12,753.1	-12,753.1
2073	0.0	0.0	0.0	2,130.8	22,217.6	-13,110.0	-13,110.0
2074	0.0	0.0	0.0	2,035.4	22,065.4	-13,467.4	-13,467.4
2075	0.0	0.0	0.0	1,938.1	21,915.7	-13,825.0	-13,825.0
2076	0.0	0.0	0.0	1,839.7	21,768.5	-14,181.9	-14,181.9
2077	0.0	0.0	0.0	1,740.8	21,623.0	-14,537.7	-14,537.7
2078	0.0	0.0	0.0	1,642.7	21,481.9	-14,891.3	-14,891.3
2079	0.0	0.0	0.0	1,546.1	21,344.5	-15,242.0	-15,242.0
2080	0.0	0.0	0.0	1,451.9	21,210.9	-15,589.0	-15,589.0
2081	0.0	0.0	0.0	1,360.7	21,080.5	-15,931.9	-15,931.9
2082	0.0	0.0	0.0	1,273.1	20,953.7	-16,270.3	-16,270.3
2083	0.0	0.0	0.0	1,189.5	20,831.5	-16,603.6	-16,603.6
2084	0.0	0.0	0.0	1,110.4	20,711.1	-16,931.7	-16,931.7
2085	0.0	0.0	0.0	1,036.1	20,594.6	-17,254.1	-17,254.1
2086	0.0	0.0	0.0	967.1	20,479.3	-17,570.5	-17,570.5
2087	0.0	0.0	0.0	903.7	20,366.1	-17,880.7	-17,880.7
2088	0.0	0.0	0.0	845.8	20,254.0	-18,184.7	-18,184.7
2089	0.0	0.0	0.0	793.2	20,142.8	-18,482.8	-18,482.8
2090	0.0	0.0	0.0	745.5	20,032.9	-18,775.3	-18,775.3
2091	0.0	0.0	0.0	702.0	19,922.5	-19,062.9	-19,062.9
2092	0.0	0.0	0.0	661.9	19,811.5	-19,346.2	-19,346.2
2093	0.0	0.0	0.0	624.6	19,699.9	-19,625.9	-19,625.9
2094	0.0	0.0	0.0	589.3	19,587.1	-19,902.6	-19,902.6
2095	0.0	0.0	0.0	555.4	19,473.8	-20,176.8	-20,176.8
2096	0.0	0.0	0.0	522.3	19,359.0	-20,449.2	-20,449.2
2097	0.0	0.0	0.0	489.5	19,243.1	-20,720.3	-20,720.3
Total 2022-2096		0.0					

Notes: Based on the Intermediate Assumptions of the 2022 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.

[1] Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Office of the Chief Actuary
Social Security Administration
February 13, 2023

Table 1b - OASDI Changes & Implications for Federal Budget Scoring[1] and Federal Debt of Specified Plan Provision Effects on OASDI (Present Value Do
"Social Security Expansion Act", Introduced by Senator Sanders

Billions of Present Value Dollars as of 1-1-2022

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	264.8	264.8	-264.8	264.8	0.0	0.0	0.0
2025	0.0	298.7	298.7	-563.5	304.4	0.0	0.0	0.0
2026	0.0	308.4	308.4	-871.9	321.2	0.0	0.0	0.0
2027	0.0	315.8	315.8	-1,187.7	337.3	0.0	0.0	0.0
2028	0.0	320.0	320.0	-1,507.7	351.5	0.0	0.0	0.0
2029	0.0	323.4	323.4	-1,831.1	366.2	0.0	0.0	0.0
2030	0.0	326.3	326.3	-2,157.4	382.6	0.0	0.0	0.0
2031	0.0	328.7	328.7	-2,486.0	400.9	0.0	0.0	0.0
2032	0.0	335.2	335.2	-2,821.2	423.8	0.0	0.0	0.0
2033	0.0	339.5	339.5	-3,160.7	449.4	0.0	0.0	0.0
2034	0.0	344.1	344.1	-3,504.8	477.0	0.0	0.0	0.0
2035	0.0	346.8	346.8	-3,851.6	501.1	0.0	0.0	0.0
2036	0.0	343.5	343.5	-4,195.2	515.6	0.0	0.0	0.0
2037	0.0	339.8	339.8	-4,534.9	528.5	0.0	0.0	0.0
2038	0.0	336.4	336.4	-4,871.3	541.2	0.0	0.0	0.0
2039	0.0	333.1	333.1	-5,204.4	553.7	0.0	0.0	0.0
2040	0.0	330.2	330.2	-5,534.6	566.1	0.0	0.0	0.0
2041	0.0	327.2	327.2	-5,861.8	578.2	0.0	0.0	0.0
2042	0.0	324.2	324.2	-6,186.0	590.2	0.0	0.0	0.0
2043	0.0	321.6	321.6	-6,507.6	602.3	0.0	0.0	0.0
2044	0.0	319.0	319.0	-6,826.5	614.4	0.0	0.0	0.0
2045	0.0	316.6	316.6	-7,143.1	626.4	0.0	0.0	0.0
2046	0.0	314.3	314.3	-7,457.4	638.5	0.0	0.0	0.0
2047	0.0	312.0	312.0	-7,769.4	650.5	0.0	0.0	0.0
2048	0.0	310.1	310.1	-8,079.5	662.8	0.0	0.0	0.0
2049	0.0	308.2	308.2	-8,387.7	675.0	0.0	0.0	0.0
2050	0.0	306.4	306.4	-8,694.1	687.1	0.0	0.0	0.0
2051	0.0	304.6	304.6	-8,998.7	699.2	0.0	0.0	0.0
2052	0.0	302.9	302.9	-9,301.5	711.3	0.0	0.0	0.0
2053	0.0	300.9	300.9	-9,602.5	723.2	0.0	0.0	0.0
2054	0.0	299.1	299.1	-9,901.6	735.0	0.0	0.0	0.0
2055	0.0	297.4	297.4	-10,198.9	746.8	0.0	0.0	0.0
2056	0.0	295.6	295.6	-10,494.5	758.5	0.0	0.0	0.0
2057	0.0	293.8	293.8	-10,788.3	770.2	0.0	0.0	0.0
2058	0.0	292.1	292.1	-11,080.4	781.8	0.0	0.0	0.0
2059	0.0	290.3	290.3	-11,370.7	793.3	0.0	0.0	0.0
2060	0.0	288.5	288.5	-11,659.2	804.7	0.0	0.0	0.0
2061	0.0	286.7	286.7	-11,945.9	815.9	0.0	0.0	0.0
2062	0.0	284.8	284.8	-12,230.7	827.1	0.0	0.0	0.0
2063	0.0	283.0	283.0	-12,513.8	838.2	0.0	0.0	0.0
2064	0.0	281.2	281.2	-12,795.0	849.3	0.0	0.0	0.0
2065	0.0	279.4	279.4	-13,074.4	860.3	0.0	0.0	0.0
2066	0.0	277.6	277.6	-13,352.1	871.1	0.0	0.0	0.0
2067	0.0	275.7	275.7	-13,627.8	881.8	0.0	0.0	0.0
2068	0.0	273.8	273.8	-13,901.6	892.4	0.0	0.0	0.0
2069	0.0	271.8	271.8	-14,173.3	902.8	0.0	0.0	0.0
2070	0.0	269.8	269.8	-14,443.1	913.1	0.0	0.0	0.0
2071	0.0	267.9	267.9	-14,711.0	923.5	0.0	0.0	0.0
2072	0.0	265.9	265.9	-14,976.9	933.7	0.0	0.0	0.0
2073	0.0	263.9	263.9	-15,240.8	943.8	0.0	0.0	0.0
2074	0.0	262.0	262.0	-15,502.9	953.9	0.0	0.0	0.0
2075	0.0	260.2	260.2	-15,763.1	963.9	0.0	0.0	0.0
2076	0.0	258.5	258.5	-16,021.6	974.1	0.0	0.0	0.0
2077	0.0	256.9	256.9	-16,278.5	984.2	0.0	0.0	0.0
2078	0.0	255.5	255.5	-16,534.0	994.4	0.0	0.0	0.0
2079	0.0	254.1	254.1	-16,788.1	1,004.6	0.0	0.0	0.0
2080	0.0	252.9	252.9	-17,040.9	1,015.0	0.0	0.0	0.0
2081	0.0	251.7	251.7	-17,292.7	1,025.3	0.0	0.0	0.0
2082	0.0	250.7	250.7	-17,543.4	1,035.7	0.0	0.0	0.0
2083	0.0	249.8	249.8	-17,793.2	1,046.1	0.0	0.0	0.0
2084	0.0	248.9	248.9	-18,042.1	1,056.6	0.0	0.0	0.0
2085	0.0	248.1	248.1	-18,290.2	1,067.1	0.0	0.0	0.0
2086	0.0	247.4	247.4	-18,537.6	1,077.7	0.0	0.0	0.0
2087	0.0	246.8	246.8	-18,784.4	1,088.3	0.0	0.0	0.0
2088	0.0	246.1	246.1	-19,030.5	1,098.8	0.0	0.0	0.0
2089	0.0	245.5	245.5	-19,276.0	1,109.3	0.0	0.0	0.0
2090	0.0	244.8	244.8	-19,520.8	1,119.8	0.0	0.0	0.0
2091	0.0	244.1	244.1	-19,764.8	1,130.2	0.0	0.0	0.0
2092	0.0	243.2	243.2	-20,008.1	1,140.4	0.0	0.0	0.0
2093	0.0	242.4	242.4	-20,250.4	1,150.6	0.0	0.0	0.0
2094	0.0	241.4	241.4	-20,491.9	1,160.7	0.0	0.0	0.0
2095	0.0	240.4	240.4	-20,732.3	1,170.6	0.0	0.0	0.0
2096	0.0	239.3	239.3	-20,971.6	1,180.4	0.0	0.0	0.0
Total 2022-2096	0.0	20,971.6	20,971.6					

Notes: Based on Intermediate Assumptions of the 2022 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.
Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits.
[1] Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

Office of the Chief Actuary
Social Security Administration
February 13, 2023

Table 1b - OASDI Changes & Implications for Federal Budget Scoring[1] and Federal Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
"Social Security Expansion Act", Introduced by Senator Sanders

	Billions of Nominal Dollars							
Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year[2]	Change in Annual Unified Budget Balance[2]	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year[2]	Change in Annual On Budget Balance[2]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	279.5	279.5	-282.7	282.7	0.0	0.0	0.0
2025	0.0	322.2	322.2	-614.9	332.2	0.0	0.0	0.0
2026	0.0	340.1	340.1	-973.8	358.9	0.0	0.0	0.0
2027	0.0	356.7	356.7	-1,360.2	386.4	0.0	0.0	0.0
2028	0.0	370.9	370.9	-1,773.9	413.7	0.0	0.0	0.0
2029	0.0	385.4	385.4	-2,217.3	443.4	0.0	0.0	0.0
2030	0.0	400.7	400.7	-2,694.8	477.5	0.0	0.0	0.0
2031	0.0	416.9	416.9	-3,211.6	516.8	0.0	0.0	0.0
2032	0.0	440.4	440.4	-3,776.5	565.0	0.0	0.0	0.0

Notes: Based on Intermediate Assumptions of the 2022 Trustees Report.
Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits
[1] Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.
[2] Includes the effect of accumulated interest income.

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Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
"Social Security Expansion Act", Introduced by Senator Sanders

	Current Law OASDI			Proposal OASDI		
Calendar Year	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2022	4.98	4.98	4.53	4.98	4.98	4.53
2023	5.09	5.09	4.63	5.09	5.09	4.63
2024	5.17	5.17	4.63	5.66	5.66	6.15
2025	5.26	5.26	4.66	5.76	5.76	6.28
2026	5.36	5.36	4.71	5.88	5.88	6.37
2027	5.45	5.45	4.73	5.99	5.99	6.42
2028	5.54	5.54	4.75	6.10	6.10	6.46
2029	5.62	5.62	4.77	6.20	6.20	6.50
2030	5.69	5.69	4.78	6.29	6.29	6.52
2031	5.76	5.76	4.79	6.38	6.38	6.55
2032	5.81	5.81	4.79	6.44	6.44	6.58
2033	5.85	5.85	4.79	6.49	6.49	6.60
2034	5.88	5.88	4.78	6.54	6.54	6.63
2035	5.90	4.96	4.77	6.57	6.57	6.65
2036	5.92	4.77	4.77	6.60	6.60	6.65
2037	5.94	4.76	4.76	6.62	6.62	6.64
2038	5.95	4.75	4.75	6.64	6.64	6.64
2039	5.95	4.74	4.74	6.65	6.65	6.64
2040	5.95	4.73	4.73	6.66	6.66	6.63
2041	5.95	4.72	4.72	6.66	6.66	6.62
2042	5.94	4.72	4.72	6.66	6.66	6.62
2043	5.94	4.71	4.71	6.66	6.66	6.61
2044	5.93	4.70	4.70	6.66	6.66	6.61
2045	5.93	4.69	4.69	6.66	6.66	6.60
2046	5.92	4.68	4.68	6.66	6.66	6.60
2047	5.92	4.67	4.67	6.66	6.66	6.59
2048	5.92	4.67	4.67	6.66	6.66	6.59
2049	5.92	4.66	4.66	6.66	6.66	6.59
2050	5.92	4.65	4.65	6.67	6.67	6.58
2051	5.92	4.65	4.65	6.67	6.67	6.58
2052	5.93	4.64	4.64	6.68	6.68	6.58
2053	5.93	4.64	4.64	6.68	6.68	6.57
2054	5.94	4.63	4.63	6.69	6.69	6.57
2055	5.95	4.62	4.62	6.70	6.70	6.57
2056	5.96	4.62	4.62	6.72	6.72	6.56
2057	5.97	4.62	4.62	6.73	6.73	6.56
2058	5.99	4.61	4.61	6.75	6.75	6.56
2059	6.00	4.61	4.61	6.76	6.76	6.56
2060	6.01	4.60	4.60	6.78	6.78	6.56
2061	6.03	4.60	4.60	6.79	6.79	6.55
2062	6.04	4.60	4.60	6.81	6.81	6.55
2063	6.05	4.59	4.59	6.82	6.82	6.55
2064	6.06	4.59	4.59	6.84	6.84	6.55
2065	6.07	4.58	4.58	6.85	6.85	6.55
2066	6.08	4.58	4.58	6.86	6.86	6.54
2067	6.10	4.58	4.58	6.87	6.87	6.54
2068	6.11	4.57	4.57	6.89	6.89	6.54
2069	6.12	4.57	4.57	6.90	6.90	6.54
2070	6.13	4.57	4.57	6.91	6.91	6.53
2071	6.14	4.56	4.56	6.93	6.93	6.53
2072	6.16	4.56	4.56	6.94	6.94	6.53
2073	6.17	4.56	4.56	6.95	6.95	6.53
2074	6.18	4.55	4.55	6.97	6.97	6.53
2075	6.18	4.55	4.55	6.97	6.97	6.52
2076	6.19	4.54	4.54	6.98	6.98	6.52
2077	6.19	4.54	4.54	6.98	6.98	6.52
2078	6.19	4.53	4.53	6.98	6.98	6.51
2079	6.18	4.53	4.53	6.97	6.97	6.51
2080	6.17	4.52	4.52	6.96	6.96	6.50
2081	6.15	4.52	4.52	6.94	6.94	6.50
2082	6.13	4.51	4.51	6.92	6.92	6.50
2083	6.11	4.51	4.51	6.90	6.90	6.49
2084	6.09	4.50	4.50	6.87	6.87	6.48
2085	6.07	4.50	4.50	6.85	6.85	6.48
2086	6.04	4.49	4.49	6.82	6.82	6.47
2087	6.01	4.48	4.48	6.79	6.79	6.47
2088	5.99	4.48	4.48	6.76	6.76	6.46
2089	5.96	4.47	4.47	6.73	6.73	6.46
2090	5.93	4.47	4.47	6.70	6.70	6.45
2091	5.91	4.46	4.46	6.68	6.68	6.45
2092	5.90	4.46	4.46	6.66	6.66	6.45
2093	5.88	4.46	4.46	6.64	6.64	6.44
2094	5.87	4.45	4.45	6.63	6.63	6.44
2095	5.86	4.45	4.45	6.62	6.62	6.44
2096	5.86	4.45	4.45	6.62	6.62	6.44

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Note: Based on Intermediate Assumptions of the 2022 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
"Social Security Expansion Act", Introduced by Senator Sanders

	Billions of Present Value Dollars as of 1-1-2022					
Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Income - Cost (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2022	2,742.4	0.0	0.0	0.0	0.0	2,742.4
2023	2,628.4	0.0	0.0	0.0	0.0	2,628.4
2024	2,490.8	392.7	127.9	264.8	264.8	2,755.6
2025	2,331.1	431.0	132.3	298.7	563.5	2,894.6
2026	2,156.8	448.4	140.0	308.4	871.9	3,028.7
2027	1,959.8	463.7	148.0	315.8	1,187.7	3,147.5
2028	1,741.2	475.7	155.7	320.0	1,507.7	3,248.9
2029	1,502.6	486.3	162.9	323.4	1,831.1	3,333.6
2030	1,244.3	495.9	169.6	326.3	2,157.4	3,401.6
2031	968.1	504.6	175.9	328.7	2,486.0	3,454.2
2032	675.8	516.2	181.1	335.2	2,821.2	3,497.1
2033	370.4	524.9	185.5	339.5	3,160.7	3,531.1
2034	54.8	533.0	188.9	344.1	3,504.8	3,559.6
2035	-268.1	538.3	191.4	346.8	3,851.6	3,583.6
2036	-595.9	536.8	193.3	343.5	4,195.2	3,599.3
2037	-928.1	534.4	194.7	339.8	4,534.9	3,606.8
2038	-1,263.3	532.1	195.7	336.4	4,871.3	3,608.0
2039	-1,599.7	529.5	196.4	333.1	5,204.4	3,604.8
2040	-1,935.8	526.9	196.7	330.2	5,534.6	3,598.9
2041	-2,270.6	523.9	196.7	327.2	5,861.8	3,591.2
2042	-2,604.5	520.9	196.7	324.2	6,186.0	3,581.4
2043	-2,937.0	518.1	196.6	321.6	6,507.6	3,570.6
2044	-3,268.1	515.3	196.3	319.0	6,826.5	3,558.4
2045	-3,597.9	512.5	195.9	316.6	7,143.1	3,545.1
2046	-3,926.3	509.7	195.4	314.3	7,457.4	3,531.1
2047	-4,253.8	507.0	194.9	312.0	7,769.4	3,515.6
2048	-4,580.7	504.5	194.3	310.1	8,079.5	3,498.8
2049	-4,907.1	501.9	193.7	308.2	8,387.7	3,480.7
2050	-5,233.6	499.4	193.1	306.4	8,694.1	3,460.6
2051	-5,560.0	496.9	192.4	304.6	8,998.7	3,438.6
2052	-5,886.6	494.4	191.6	302.9	9,301.5	3,414.9
2053	-6,213.9	491.7	190.8	300.9	9,602.5	3,388.6
2054	-6,542.1	489.1	190.0	299.1	9,901.6	3,359.4
2055	-6,871.9	486.6	189.3	297.4	10,198.9	3,327.0
2056	-7,203.5	484.1	188.6	295.6	10,494.5	3,291.0
2057	-7,537.2	481.7	187.9	293.8	10,788.3	3,251.1
2058	-7,873.3	479.3	187.2	292.1	11,080.4	3,207.1
2059	-8,211.8	476.8	186.5	290.3	11,370.7	3,158.9
2060	-8,552.6	474.3	185.8	288.5	11,659.2	3,106.6
2061	-8,895.5	471.7	185.0	286.7	11,945.9	3,050.4
2062	-9,240.2	469.1	184.2	284.8	12,230.7	2,990.5
2063	-9,586.4	466.5	183.5	283.0	12,513.8	2,927.3
2064	-9,933.9	463.9	182.6	281.2	12,795.0	2,861.1
2065	-10,282.4	461.2	181.8	279.4	13,074.4	2,792.0
2066	-10,632.1	458.6	180.9	277.6	13,352.1	2,720.0
2067	-10,982.7	455.8	180.1	275.7	13,627.8	2,645.1
2068	-11,334.5	453.0	179.2	273.8	13,901.6	2,567.1
2069	-11,687.5	450.2	178.4	271.8	14,173.3	2,485.8
2070	-12,041.8	447.3	177.6	269.8	14,443.1	2,401.3
2071	-12,397.0	444.6	176.7	267.9	14,711.0	2,313.9
2072	-12,753.1	441.7	175.8	265.9	14,976.9	2,223.7
2073	-13,110.0	438.9	175.0	263.9	15,240.8	2,130.8
2074	-13,467.4	436.1	174.1	262.0	15,502.9	2,035.4
2075	-13,825.0	433.4	173.2	260.2	15,763.1	1,938.1
2076	-14,181.9	430.7	172.2	258.5	16,021.6	1,839.7
2077	-14,537.7	428.1	171.2	256.9	16,278.5	1,740.8
2078	-14,891.3	425.5	170.0	255.5	16,534.0	1,642.7
2079	-15,242.0	422.9	168.9	254.1	16,788.1	1,546.1
2080	-15,589.0	420.5	167.6	252.9	17,040.9	1,451.9
2081	-15,931.9	418.1	166.3	251.7	17,292.7	1,360.7
2082	-16,270.3	415.7	165.0	250.7	17,543.4	1,273.1
2083	-16,603.6	413.4	163.6	249.8	17,793.2	1,189.5
2084	-16,931.7	411.1	162.2	248.9	18,042.1	1,110.4
2085	-17,254.1	408.9	160.8	248.1	18,290.2	1,036.1
2086	-17,570.5	406.8	159.3	247.4	18,537.6	967.1
2087	-17,880.7	404.6	157.9	246.8	18,784.4	903.7
2088	-18,184.7	402.5	156.4	246.1	19,030.5	845.8
2089	-18,482.8	400.4	155.0	245.5	19,276.0	793.2
2090	-18,775.3	398.4	153.6	244.8	19,520.8	745.5
2091	-19,062.9	396.3	152.2	244.1	19,764.8	702.0
2092	-19,346.2	394.2	151.0	243.2	20,008.1	661.9
2093	-19,625.9	392.2	149.8	242.4	20,250.4	624.6
2094	-19,902.6	390.1	148.6	241.4	20,491.9	589.3
2095	-20,176.8	388.0	147.6	240.4	20,732.3	555.4
2096	-20,449.2	385.9	146.5	239.3	20,971.6	522.3
Total 2022-2096		33,784.5	12,812.9	20,971.6		

Notes: Based on Intermediate Assumptions of the 2022 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.

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Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Social Security Expansion Act", Introduced by Senator Sanders

	Billions of Nominal Dollars					
Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year	Changes in OASDI Income	Changes in OASDI Cost	Basic Changes in OASDI Income - Cost	Total Change Through End of Year[1]	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5)	(6) = (1)+(5)
2022	2,805.2	0.0	0.0	0.0	0.0	2,805.2
2023	2,747.0	0.0	0.0	0.0	0.0	2,747.0
2024	2,658.9	417.8	135.1	282.7	282.7	2,941.6
2025	2,543.1	474.9	142.7	332.2	614.9	3,158.0
2026	2,408.0	513.4	154.5	358.9	973.8	3,381.8
2027	2,243.4	553.7	167.2	386.4	1,360.2	3,603.6
2028	2,047.4	594.3	180.6	413.7	1,773.9	3,821.3
2029	1,818.6	637.7	194.3	443.4	2,217.3	4,035.9
2030	1,553.7	686.0	208.5	477.5	2,694.8	4,248.5
2031	1,250.8	740.1	223.4	516.8	3,211.6	4,462.3
2032	905.4	803.1	238.2	565.0	3,776.5	4,682.0

Notes: Based on Intermediate Assumptions of the 2022 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.
[1] Includes the effect of accumulated interest income.

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