SOCIAL SECURITY
Office of the Chief Actuary

January 31, 2023

The Honorable Gwen Moore
United States House of Representatives
Washington, D.C. 20515

Dear Representative Moore:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *Social Security Enhancement and Protection Act of 2023*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2022 Trustees Report.

This Bill (hereafter referred to as the proposal) includes six provisions with direct effects on the Social Security trust funds. We have enjoyed working with Caroline Frauman of your staff. 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 six 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 on payroll tax levels. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these six 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 for an additional 24 years. That is, the date of projected depletion of the combined OASI and DI Trust Fund reserves would be moved from 2035 under current law to 2059 assuming enactment of the proposal, under the intermediate assumptions of the 2022 Trustees Report.

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

Section 2. Increase the special minimum primary insurance amount (PIA), beginning for workers who become newly eligible for retirement or disability benefits or die after 2023. The minimum PIA for workers becoming newly eligible or dying in 2024 with 30 or more years of work (YOWs) is 100 percent of the annual HHS poverty level for the prior year, divided by 12. This percent is reduced by about 3 and 1/3 percentage points for each year by which the

worker's total number of YOWs is less than 30 years, with no minimum benefit for 10 or fewer YOWs. A worker's number of YOWs is determined as the number of earned quarters of coverage (excluding quarters earned in years selected as YOWs based on child care) divided by 4 (ignoring any fraction), plus up to 5 years where the worker provided care for a child who was under age 6 and residing in the worker's home, throughout the year. For workers becoming newly eligible or dying after 2024, the minimum PIA is indexed from 2024 to the year of their initial benefit eligibility by changes in the national average wage index (AWI). The minimum PIA is increased by the COLA after the year of initial eligibility.

Section 3. Provide a uniform PIA increase starting with the 16th calendar year after the year of initial eligibility. The PIA increase is a specified percent of the PIA of a worker with the same year of initial eligibility having career-average earnings equal to the AWI in years through the year before initial eligibility. The benefit increase phases in at 1 percent per year beginning with the 16th calendar year after the year of initial benefit eligibility, and is fully phased in at 5 percent beginning with the 20th calendar year after the year of initial benefit eligibility. Early retirement factors continue to apply to the PIA increases for retired workers who started receiving benefits before full retirement age. This provision is effective in 2024 and later years.

Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2024. This provision applies if the child is a full-time student.

Section 5 and Section 6. Eliminate the taxable maximum, and provide benefit credit for additional earnings taxed, fully effective in 2033. Phase in the elimination over 10 years by taxing all earnings above the current-law taxable maximum at a rate of 1.24 percent in 2024, 2.48 percent in 2025, …, and 12.40 percent in 2033 and later. Additional earnings taxed are creditable for benefit purposes. The PIA formula is changed by: (1) adding a new bend point at the current-law taxable maximum (without regard to this provision) for the second year prior to initial eligibility, divided by 12, and (2) applying a 3-percent PIA factor to average indexed monthly earnings (AIME) above the new bend point.

Section 7. Increase the combined OASDI payroll tax rate to 13.0 percent, fully effective for 2029 and later. The combined rate is increased by 0.1 percentage point each year starting in 2024, reaching the ultimate 13.0 percent rate for 2029 and later.

The balance of this letter provides a summary of the effects of the six provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the six 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 six 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 for an additional 24 years, 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
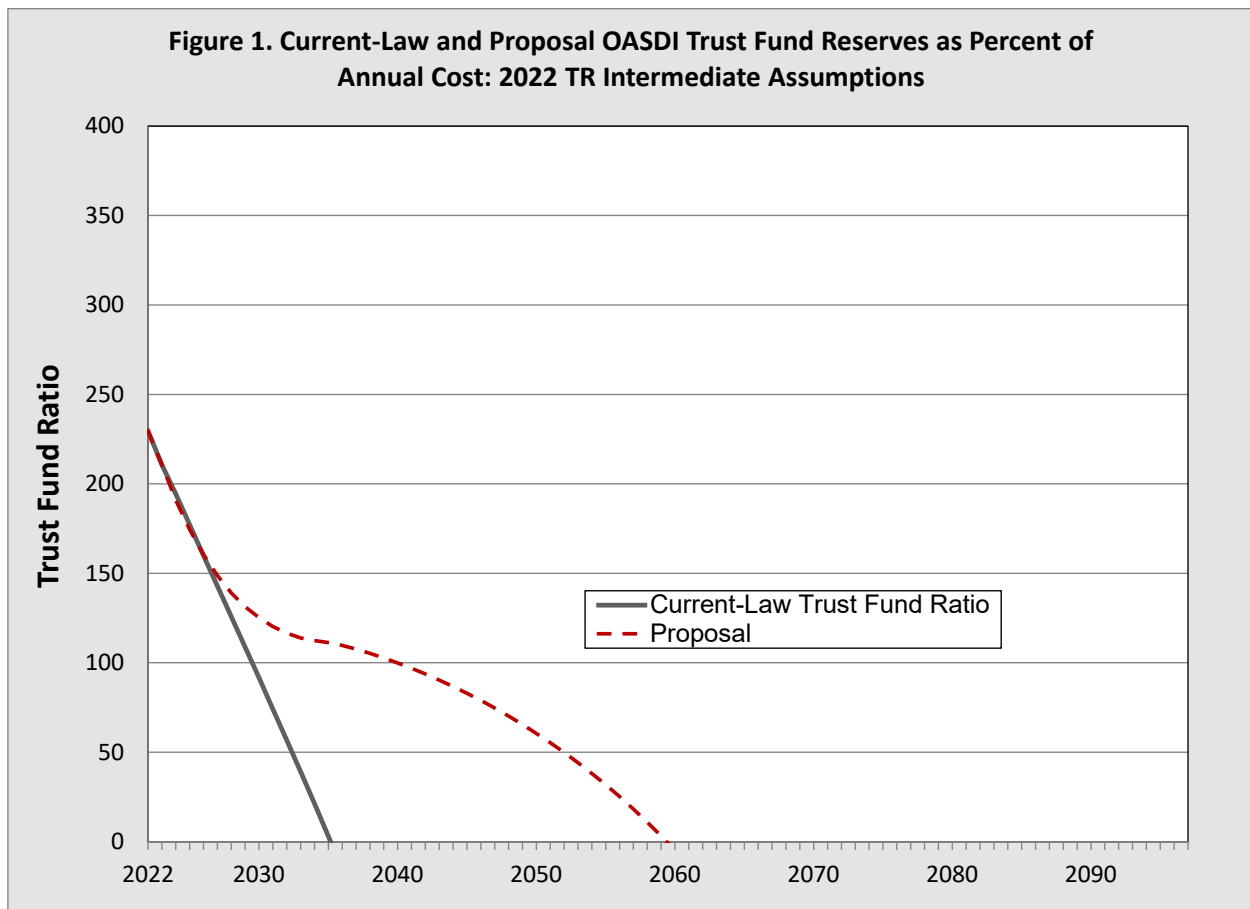
Note: *Trust Fund Ratio* for a given year is defined as the reserves in the combined OASI and DI Trust Funds at the beginning of the year expressed as a percentage of the cost of the program for the year.

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, 91 percent of scheduled benefits are projected to be payable on a timely basis in 2059 after depletion of the combined trust fund reserves, with the percentage payable declining to 89 percent for 2096.

Enactment of the six provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.42 percent of taxable payroll under current law to 1.11 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent 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
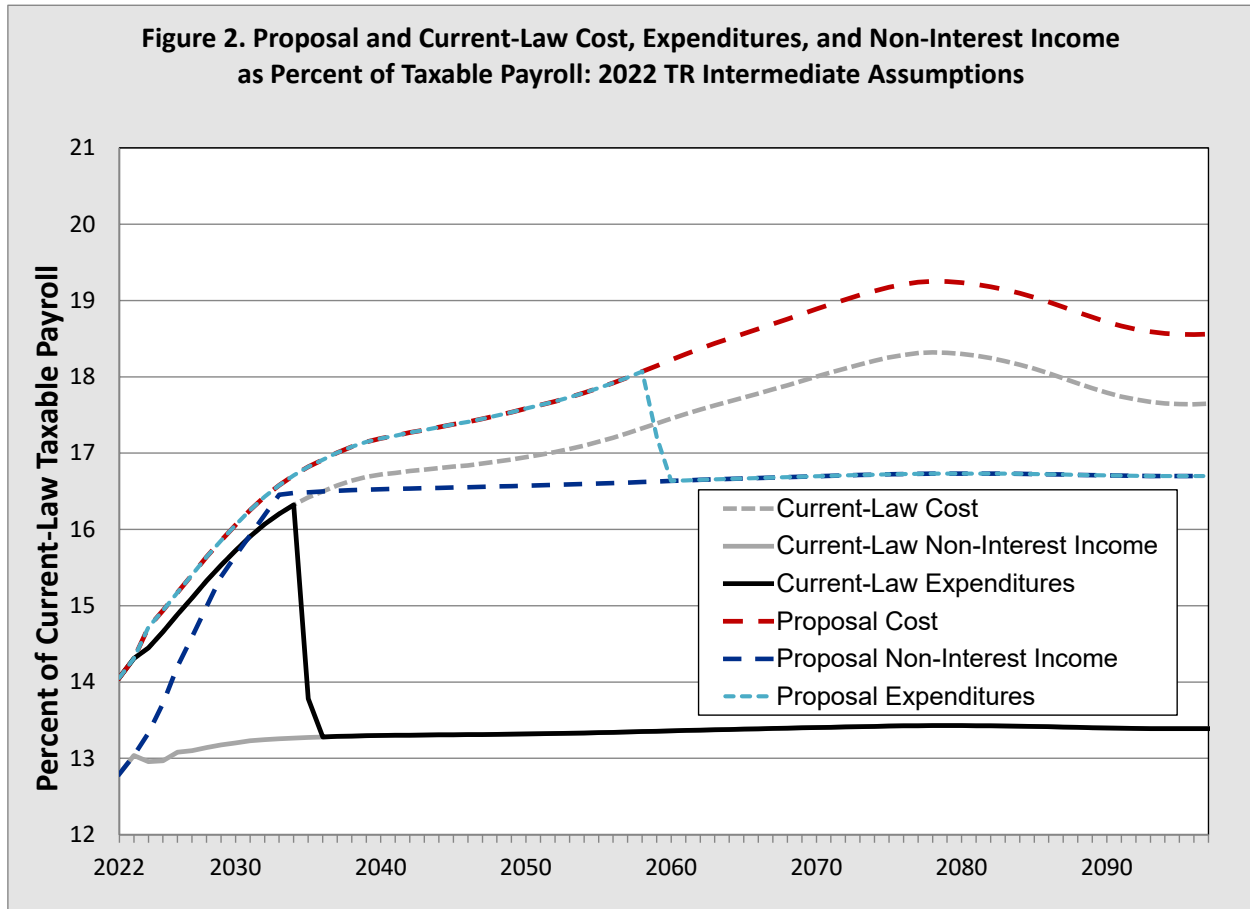
OASDI program annual cost under the proposal is higher than under current law, starting in 2024. This difference between proposal and current-law cost increases from 0.3 percent of current-law payroll for 2024 to 0.6 percent of current-law payroll for 2050 and to 0.9 percent of current-law payroll for 2082, and then slightly decreases through 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 0.4 percent of current-law payroll for 2024 to 3.2 percent of current-law payroll for 2033, and thereafter increases much more gradually, reaching 3.3 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.

Figure 3. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of GDP: 2022 TR Intermediate Assumptions
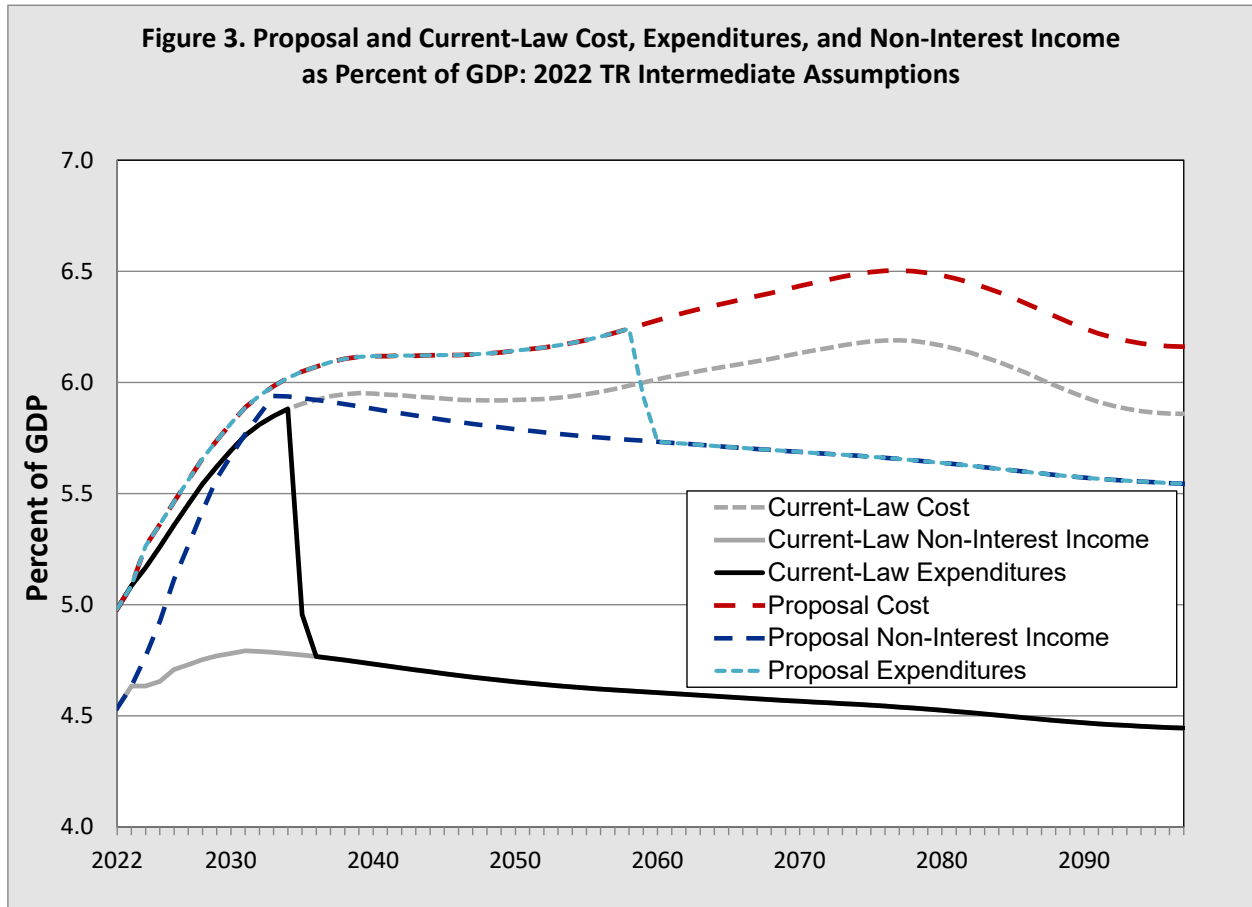
Specification for Provisions of the Proposal

Section 2. Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die after 2023.

The current-law special minimum benefit has little effect currently, because the level of benefit has been indexed from one generation of new beneficiaries to the next by increases in the CPI. This provision establishes a new minimum PIA under the OASDI program beginning with newly eligible beneficiaries in 2024.

For workers who become eligible for old-age or disability benefits or die in 2024, the full minimum PIA equals the Department of Health and Human Services' (HHS) annual individual poverty level for 2023 divided by 12. For beneficiaries becoming initially eligible after 2024, the initial special minimum amount is indexed from the 2024 level by the AWI. The minimum PIA is increased by the COLA after the year of initial eligibility.

The percentage of the full minimum PIA that is applicable for a worker under this provision is determined by the number of years of work (YOWs) the worker has earned. The number of YOWs are determined for a worker as the number of quarters of coverage (excluding quarters earned in years selected as YOWs based on child care) divided by 4 (and truncating any fraction)

plus up to five additional YOWs, reflecting years they were caring for a child who was under age 6 and residing in the worker's home, throughout the entire year.

For workers with 30 or more years of work, the minimum PIA is equal to 100 percent of the full minimum PIA described above. This percent is reduced by about 3 and 1/3 percentage points for each year by which the worker's total number of YOWs is less than 30 years, with no minimum PIA for 10 or fewer years of work. For example, a worker with 28 YOWs would receive a minimum benefit based on 93.3 percent of the full minimum PIA, and a worker with 11 YOWs would receive a minimum benefit based on 36.7 percent of the full minimum PIA.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.09 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2096) by 0.13 percent of payroll.

> *Section 3. Provide a uniform PIA increase starting with the 16th calendar year after the year of initial eligibility.*

This provision provides for a gradual, uniform increase in PIA for the 16th through 20th calendar years after the year of initial eligibility for benefits. The increase would apply for all OASDI beneficiaries in 2024 and later. The uniform PIA increase for the 16th calendar year after the year of initial eligibility would be 1 percent of the PIA amount for a worker of the same age who had earnings equal to the AWI starting at age 20, through the year prior to initial benefit eligibility. The PIA will be further increased by an additional 1 percent of the AWI-earner's PIA in the 17th through 20th calendar years after the year of initial eligibility. The total 5 percent increase will continue to apply in the 21st and later calendar years after the year of initial eligibility.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.27 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 0.33 percent of payroll.

> *Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2024.*

Under current law, minor children under the age of 18 and high school students under age 19 are entitled to benefits if they are the child of a retired, disabled, or deceased worker. This provision extends benefits for children until they attain the age of 26 if they are a child of a retired, disabled, or deceased worker, and if the child is a full-time student.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.08 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2096) by 0.08 percent of payroll.

> *Section 5 and Section 6. Eliminate the taxable maximum, and provide benefit credit for additional earnings taxed, fully effective in 2033.*

Under current law, payroll taxes totaling 12.4 percent apply to covered earnings in a year up to the contribution and benefit base, or taxable maximum. This taxable maximum is $160,200 for

2023 and increases in the future with increases in the AWI. All covered earnings subject to the payroll tax are also creditable toward computation of potential benefits as well as attainment of insured status.

Under Section 5 of the proposal, all covered earnings in excess of the current-law taxable maximum would be subject to some payroll tax starting in 2024. Covered earnings in excess of the current-law maximum would be taxed at a 1.24 percent rate in 2024, at a 2.48 percent rate in 2025, at a 3.72 percent rate in 2026, …, and at a 12.4 percent rate in 2033 and later years. Therefore, all covered earnings above and below the current-law taxable maximum would be taxed at the full 12.4 percent payroll tax rate for 2033 and later.

Based on the changes to payroll taxes included in this section of the proposal, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation beginning in 2024. This behavioral response is projected to reduce somewhat the share of compensation received in wages, and thus payroll tax revenue, the AWI, and the scheduled benefits that would accrue in the absence of this behavioral response.

Under Section 6 of the proposal, the AIME for workers would include any earnings above the current-law taxable maximum that are subject to the payroll tax in 2024 and later. 10 percent of such earnings over the current-law maximum would be included in 2024, 20 percent would be included in 2025, …, and all earnings over the current-law maximum would be included in the computation of the AIME in 2033 and later. In addition, the PIA would be determined with a bend point added to the current-law PIA formula. The additional bend point would equal the monthly equivalent of the current-law taxable maximum for the second year prior to initial eligibility (determined without regard to the changes made in this provision). A PIA factor of 3 percent would apply to AIME above the new bend point.

We estimate that enactment of these two provisions alone would reduce the long-range OASDI actuarial deficit by 2.10 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2096) by 2.23 percent of payroll.

> *Section 7. Increase the combined OASDI payroll tax rate to 13.0 percent, fully effective for 2029 and later.*

Currently, the combined payroll tax rate for OASDI taxable earnings is 12.4 percent (6.2 percent each for employees and employers). This provision would increase the combined tax rate by 0.1 percentage point for each year 2024 through 2029, raising the combined rate to 12.5 percent for 2024, 12.6 percent for 2025, …, and 13.0 percent for 2029 and later years.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.56 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2096) by 0.61 percent of payroll.

Based on the changes to payroll taxes included in this section of the proposal, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation beginning in 2024. This behavioral response is projected to reduce

somewhat the share of compensation received in wages, and thus payroll tax revenue, the AWI, and the scheduled benefits that would accrue in the absence of this behavioral response.

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 lower than under current law by between 0 and 1 percent for workers newly entitled at age 65 in 2040, 2060, and 2090, except the twice maximum-current-law-AIME worker, due to the assumed behavioral response to the increased payroll tax in 2024 and later. For the twice current-law-AIME worker, these reductions in benefit amounts are more than offset by the additional earnings subject to payroll tax above the current-law taxable maximum that are credited for benefit purposes. The twice-maximum-AIME hypothetical worker has an ultimate 11.8 percent benefit increase from benefit credit at age 65 due to earnings taxed over the current-law taxable maximum. 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 75 and 85 across all earnings levels due to the increase in benefits for beneficiaries in the 16th or later calendar year after the year of initial eligibility. This provision increases benefits for retirees starting at the calendar year of age 78 attainment, with the full increase starting at the calendar year of age 82 attainment.

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 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 have 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, the currently scheduled payroll tax rate of 12.4 percent would be gradually increased starting in 2024, reaching 13.0 percent for 2029 and later. Taken alone, this provision would increase the amount of payroll tax paid by all example workers in the table by 4.8 percent in 2040, 2060, and 2090. Taken alone, the application of the current-law 12.4 percent payroll tax on all earnings in 2033 and later would increase the payroll tax liability of the twice-maximum earner by 100 percent for 2040, 2060, and 2090. For the combined effect of these two provisions, shown in the "Total" column in the table, all earnings would, by 2033, be subject to the 13.0 percent payroll tax rate, including any earnings above the current-law taxable maximum. As a result, the example worker with earnings

at twice the current-law taxable maximum would have total payroll tax liability increased by 109.7 percent for 2040, 2060, and 2090. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table.

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.

<div align="center">Trust Fund Operations</div>

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 for an additional 24 years assuming enactment of the six provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2035 under current law to 2059 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. 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 2058, and 91 percent would be payable at trust fund reserve depletion in 2059, declining to 89 percent payable by 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 0.1 percent of current-law payroll for 2024 to 2.8 percent of payroll for 2033, and thereafter generally decreases to 2.4 percent of payroll for 2096. Under the proposal, the annual deficit generally declines from 1.4 percent of current-law payroll for 2024 to 0.1 percent of current-law payroll for 2033. The annual deficit increases to 2.5 percent of current-law payroll for 2078, and then decreases throughout the rest of the long-range period, ultimately reaching 1.9 percent of current-law 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 2.31 percent of taxable payroll, from an actuarial deficit of 3.42 percent of payroll under current law to an actuarial deficit of 1.11 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 six 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 six 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, primarily due to the payroll tax rate increase in Section 7 and the payroll tax newly applied to earnings above the current-law taxable maximum in Section 5.

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 $14.6 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.

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.

<div align="center">Annual Trust Fund Operations as a Percent of GDP</div>

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 six 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 percent of taxable payroll (Table 1).

<div align="center">Effects on Trust Fund Reserves and Unfunded Obligations</div>

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 reduced to $5.8 trillion in present value at the end of 2096, assuming enactment of the proposal. This change of $14.6 trillion results from:

- A $18.8 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue due to eliminating the taxable maximum and increasing payroll tax rates, *minus*
- A $4.1 trillion net increase in cost (column 3), primarily from the special minimum PIA provision, the uniform PIA increase for those in the 16th or later calendar year after the year of initial eligibility, expanding student benefits, and additional benefits from earnings taxed above the current-law taxable maximum.

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

Sincerely,

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security Enhancement and Protection Act of 2023" (118th Congress), Introduced by Representative Moore

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) For beneficiaries becoming newly eligible in 2024, increase the special minimum primary insurance amount (PIA) to as much as 100 percent of the 2023 Department of Health and Human Services' (HHS) monthly poverty level by making the following changes: (a) Years of work (YOWs) are defined as total QCs/4, ignoring any fraction (excluding quarters earned in years selected as YOWs based on child care), plus up to 5 years in which the worker cared for a child who was under age 6 and resided in the worker's home, throughout the year. (b) For those becoming newly eligible or dying in 2024 with 30 or more YOWs, set the minimum PIA equal to 100 percent of the HHS monthly poverty level. For workers between 11 and 29 YOWs, reduce the special minimum by about 3 1/3 percentage points per total YOWs under 30 so that at 29 YOWs the minimum would be 96.7 percent of the monthly poverty level,…, down to 11 YOWs at 36.7 percent of poverty. No minimum for 10 or fewer YOWs. (c) For workers becoming newly eligible or dying after 2024, index the HHS monthly poverty level used for their initial year of eligibility from the 2024 level by growth in the national average wage index (AWI). (d) The numbers of YOW (30 down to 11) to determine specific percentages of the minimum PIA apply for all workers, including those who die or become disabled under age 62. (e) The minimum is increased by the COLA in all years after initial benefit eligibility...	-0.09	-0.13
Section 3) Effective in 2024, provide a uniform PIA increase starting for the 16th calendar year after the year of initial benefit eligibility. The benefit increase is phased in at 1 percent per year from the 16th through 20th calendar years after the year of initial of eligibility. The uniform PIA increase is the specified percent of the PIA of a worker of the same age assumed to have career-average earnings equal to the AWI	-0.27	-0.33
Section 4) Beginning in 2024, extend eligibility for benefits for children of disabled, retired, or deceased workers until they attain age 26 if the child is a full-time student...	-0.08	-0.08
Sections 5 and 6) Eliminate the contribution and benefit base in 2024, raising the payroll tax for earnings over the current-law taxable maximum by 1.24 percent each year from 2024-2033. Additional earnings taxed are creditable for benefits in proportion to the level of the full payroll tax paid. Add a new bend point at the current-law taxable maximum, with a 3-percent PIA factor on average indexed monthly earnings (AIME) above the new bend point	2.10	2.23
Section 7) Beginning in 2024, increase the combined OASDI payroll tax rate by 0.1 percentage point per year until it reaches 13.0 percent for 2029 and later..	0.56	0.61
Total for all provisions, including interaction	**2.31**	**2.40**

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security Enhancement and Protection Act of 2023" (118th Congress), Introduced by Representative Moore

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)

[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.

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.

Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"Social Security Enhancement and Protection Act of 2023," Introduced by Representative Moore

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2022 Dollars)	(CPI-Indexed 2022 Dollars)	Scheduled Benefit Level Percent Change at age 65 — Payroll Tax and Benefit Formula[5]	Minimum Benefit[6] (Percent change)	Total	Benefit Ratios — Proposal Scheduled to Current Law Scheduled (Percents)	Proposal Payable to Current Law Payable (Percents)
Very-Low-AIME ($15,646 for 2022[1]) 30-Year Scaled Earner (11.1% of Retirees[2])							
2026	805	866	0.0	0.0	0.0	100	100
2040	848	1,083	-1.0	8.7	7.7	108	137
2060	850	1,352	-0.8	8.4	7.6	108	130
2090	851	1,890	-0.7	8.3	7.5	108	129
Very-Low-AIME ($15,646 for 2022[1]) 20-Year Scaled Earner (5.1% of Retirees[2])							
2026	805	866	0.0	0.0	0.0	100	100
2040	848	1,083	-1.0	0.0	-1.0	99	126
2060	850	1,352	-0.8	0.0	-0.8	99	120
2090	851	1,890	-0.7	0.0	-0.7	99	119
Very-Low-AIME ($15,646 for 2022[1]) 14-Year Scaled Earner (3.5% of Retirees[2])							
2026	805	866	0.0	0.0	0.0	100	100
2040	848	1,083	-1.0	0.0	-1.0	99	126
2060	850	1,352	-0.8	0.0	-0.8	99	120
2090	851	1,890	-0.7	0.0	-0.7	99	119
Low-AIME ($28,162 for 2022[1]) 44-Year Scaled Earner (19.0% of Retirees[2])							
2026	1,055	1,135	0.0	0.0	0.0	100	100
2040	1,110	1,418	-0.9	0.0	-0.9	99	126
2060	1,113	1,770	-0.6	0.0	-0.6	99	120
2090	1,114	2,474	-0.6	0.0	-0.6	99	119
Low-AIME ($28,162 for 2022[1]) 30-Year Scaled Earner (3.8% of Retirees[2])							
2026	1,055	1,135	0.0	0.0	0.0	100	100
2040	1,110	1,418	-0.9	0.0	-0.9	99	126
2060	1,113	1,770	-0.6	0.0	-0.6	99	120
2090	1,114	2,474	-0.6	0.0	-0.6	99	119
Low-AIME ($28,162 for 2022[1]) 20-Year Scaled Earner (1.4% of Retirees[2])							
2026	1,055	1,135	0.0	0.0	0.0	100	100
2040	1,110	1,418	-0.9	0.0	-0.9	99	126
2060	1,113	1,770	-0.6	0.0	-0.6	99	120
2090	1,114	2,474	-0.6	0.0	-0.6	99	119
Medium-AIME ($62,583 for 2022[1]) 44-Year Scaled Earner (27.5% of Retirees[2])							
2026	1,742	1,874	0.0	0.0	0.0	100	100
2040	1,831	2,339	-0.9	0.0	-0.9	99	127
2060	1,835	2,918	-0.5	0.0	-0.5	100	120
2090	1,837	4,080	-0.4	0.0	-0.4	100	120
Medium-AIME ($62,583 for 2022[1]) 30-Year Scaled Earner (1.8% of Retirees[2])							
2026	1,742	1,874	0.0	0.0	0.0	100	100
2040	1,831	2,339	-0.9	0.0	-0.9	99	127
2060	1,835	2,918	-0.5	0.0	-0.5	100	120
2090	1,837	4,080	-0.4	0.0	-0.4	100	120
High-AIME ($100,133 for 2022[1]) 44-Year Scaled Earner (19.4% of Retirees[2])							
2026	2,303	2,478	0.0	0.0	0.0	100	100
2040	2,423	3,095	-0.9	0.0	-0.9	99	126
2060	2,429	3,863	-0.7	0.0	-0.7	99	120
2090	2,431	5,400	-0.7	0.0	-0.7	99	119
Maximum-Current-Law-AIME ($147,000 for 2022[1]) 43-Year Steady Earner (7.2% of Retirees[2])							
2026	2,814	3,028	0.0	0.0	0.0	100	100
2040	2,965	3,788	-0.9	0.0	-0.9	99	126
2060	2,967	4,717	-0.7	0.0	-0.7	99	120
2090	2,969	6,593	-0.6	0.0	-0.6	99	119
Twice Maximum-Current-Law-AIME ($294,000 for 2022[1]) 43-Year Steady Earner[3]							
2026	2,814	3,028	0.5	0.0	0.5	101	101
2040	2,965	3,788	5.0	0.0	5.0	105	134
2060	2,967	4,717	10.8	0.0	10.8	111	134
2090	2,969	6,593	11.8	0.0	11.8	112	134

[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] Eliminate the taxable maximum, phasing in from 2024-2033. For beneficiaries newly eligible in 2024 and later, add a new bend point at the current law tax max for the second year prior to initial eligibility with a 3% PIA factor on earnings above the new bend point. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.

[6] For beneficiaries newly eligible in 2024, establish a minimum PIA level such that a worker with 30/11 years of coverage would receive a minimum PIA for 2024 of at least 100%/36.67% 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.

Office of the Chief Actuary, Social Security Administration   January 31, 2023

Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"Social Security Enhancement and Protection Act of 2023," Introduced by Representative Moore

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[5]	Age 95[5]	Age 65	Age 75	Age 85[5]	Age 95[5]
							(Percent)	
Very-Low-AIME ($15,646 for 2022[1]) 30-Year Scaled Earner (11.1% of Retirees[2])								
2026	100.0	100.0	110.8	110.8	100.0	126.0	142.4	145.4
2040	107.7	107.7	118.4	118.4	137.4	139.2	142.9	142.3
2060	107.6	107.6	118.4	118.4	129.9	129.4	142.1	142.1
2090	107.5	107.5	118.3	118.3	129.1	129.2	[4]	[4]
Very-Low-AIME ($15,646 for 2022[1]) 20-Year Scaled Earner (5.1% of Retirees[2])								
2026	100.0	100.0	110.8	110.8	100.0	126.0	142.4	145.4
2040	99.0	99.0	109.7	109.7	126.4	128.1	132.5	132.0
2060	99.2	99.2	110.0	110.0	119.9	119.3	132.1	132.0
2090	99.3	99.3	110.1	110.1	119.2	119.4	[4]	[4]
Very-Low-AIME ($15,646 for 2022[1]) 14-Year Scaled Earner (3.5% of Retirees[2])								
2026	100.0	100.0	110.8	110.8	100.0	126.0	142.4	145.4
2040	99.0	99.0	109.7	109.7	126.4	128.1	132.5	132.0
2060	99.2	99.2	110.0	110.0	119.9	119.3	132.1	132.0
2090	99.3	99.3	110.1	110.1	119.2	119.4	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 44-Year Scaled Earner (19.0% of Retirees[2])								
2026	100.0	100.0	108.3	108.3	100.0	126.0	139.1	142.0
2040	99.1	99.1	107.3	107.3	126.5	128.1	129.5	129.0
2060	99.4	99.4	107.6	107.6	120.0	119.5	129.2	129.1
2090	99.4	99.4	107.6	107.6	119.4	119.5	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 30-Year Scaled Earner (3.8% of Retirees[2])								
2026	100.0	100.0	108.3	108.3	100.0	126.0	139.1	142.0
2040	99.1	99.1	107.3	107.3	126.5	128.1	129.5	129.0
2060	99.4	99.4	107.6	107.6	120.0	119.5	129.2	129.1
2090	99.4	99.4	107.6	107.6	119.4	119.5	[4]	[4]
Low-AIME ($28,162 for 2022[1]) 20-Year Scaled Earner (1.4% of Retirees[2])								
2026	100.0	100.0	108.3	108.3	100.0	126.0	139.1	142.0
2040	99.1	99.1	107.3	107.3	126.5	128.1	129.5	129.0
2060	99.4	99.4	107.6	107.6	120.0	119.5	129.2	129.1
2090	99.4	99.4	107.6	107.6	119.4	119.5	[4]	[4]
Medium-AIME ($62,583 for 2022[1]) 44-Year Scaled Earner (27.5% of Retirees[2])								
2026	100.0	100.0	105.0	105.0	100.0	126.0	134.9	137.8
2040	99.1	99.1	104.1	104.1	126.5	128.2	125.7	125.2
2060	99.5	99.5	104.5	104.5	120.2	119.7	125.5	125.4
2090	99.6	99.6	104.6	104.6	119.5	119.7	[4]	[4]
Medium-AIME ($62,583 for 2022[1]) 30-Year Scaled Earner (1.8% of Retirees[2])								
2026	100.0	100.0	105.0	105.0	100.0	126.0	134.9	137.8
2040	99.1	99.1	104.1	104.1	126.5	128.2	125.7	125.2
2060	99.5	99.5	104.5	104.5	120.2	119.7	125.5	125.4
2090	99.6	99.6	104.6	104.6	119.5	119.7	[4]	[4]
High-AIME ($100,133 for 2022[1]) 44-Year Scaled Earner (19.4% of Retirees[2])								
2026	100.0	100.0	103.8	103.8	100.0	126.0	133.4	136.2
2040	99.1	99.1	102.8	102.8	126.4	128.1	124.2	123.6
2060	99.3	99.3	103.0	103.0	119.9	119.4	123.8	123.7
2090	99.3	99.3	103.1	103.1	119.2	119.4	[4]	[4]
Maximum-Current-Law-AIME ($147,000 for 2022[1]) 43-Year Steady Earner (7.2% of Retirees[2])								
2026	100.0	100.0	103.1	103.1	100.0	126.0	132.5	135.3
2040	99.1	99.1	102.2	102.2	126.5	128.2	123.4	122.8
2060	99.3	99.3	102.4	102.4	120.0	119.5	123.0	122.9
2090	99.4	99.4	102.5	102.5	119.3	119.5	[4]	[4]
Twice Maximum-Current-Law-AIME ($294,000 for 2022[1]) 43-Year Steady Earner[3]								
2026	100.5	100.5	103.6	103.6	100.5	126.6	133.1	135.9
2040	105.0	105.0	108.1	108.1	134.0	135.8	130.5	130.0
2060	110.8	110.8	113.8	113.8	133.7	133.2	136.7	136.6
2090	111.8	111.8	114.9	114.9	134.2	134.3	[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.

[5] Increase the benefit by 5% of an AWI worker's PIA beginning 16 years after initial eligibility and phased in over five years starting in 2024.

Note:

- Eliminate the taxable maximum, phasing in from 2024-2033. For beneficiaries newly eligible in 2024 and later, add a new bend point at the current law tax max for the second year prior to initial eligibility with a 3% PIA factor on earnings above the new bend point. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2024.

- For beneficiaries newly eligible in 2024, establish a minimum PIA level such that a worker with 30/11 years of coverage would receive a minimum PIA for 2024 of at least 100%/36.67% 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.

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 Enhancement and Protection Act of 2023," Introduced by Representative Moore

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes (Wage-Indexed 2022 Dollars)	(CPI-Indexed 2022 Dollars)	Scheduled Payroll Taxes Percent Change — Payroll Tax Rate[2]	Taxable Maximum[3] (Percent change)	Total	Proposal Scheduled Payroll Taxes Percent of Current Law (Percents)
26th Percentile Earner[1] in Year ($15,646 in 2022)						
2026	162	174	2.4	0.0	2.4	102
2040	162	206	4.8	0.0	4.8	105
2060	162	257	4.8	0.0	4.8	105
2090	162	359	4.8	0.0	4.8	105
40th Percentile Earner[1] in Year ($28,162 in 2022)						
2026	291	313	2.4	0.0	2.4	102
2040	291	372	4.8	0.0	4.8	105
2060	291	463	4.8	0.0	4.8	105
2090	291	646	4.8	0.0	4.8	105
70th Percentile Earner[1] in Year ($62,583 in 2022)						
2026	647	696	2.4	0.0	2.4	102
2040	647	826	4.8	0.0	4.8	105
2060	647	1,029	4.8	0.0	4.8	105
2090	647	1,436	4.8	0.0	4.8	105
86th Percentile Earner[1] in Year ($100,133 in 2022)						
2026	1,035	1,113	2.4	0.0	2.4	102
2040	1,035	1,321	4.8	0.0	4.8	105
2060	1,035	1,646	4.8	0.0	4.8	105
2090	1,035	2,298	4.8	0.0	4.8	105
93rd Percentile Earner[1] in Year ($147,000 in 2022) Current-Law Maximum Earnings Level						
2026	1,519	1,634	2.4	0.0	2.4	102
2040	1,519	1,940	4.8	0.0	4.8	105
2060	1,519	2,416	4.8	0.0	4.8	105
2090	1,519	3,374	4.8	0.0	4.8	105
98th Percentile Earner[1] in Year ($294,000 in 2022) Twice Current-Law Maximum Earnings Level						
2026	1,519	1,634	2.4	30.0	33.1	133
2040	1,519	1,940	4.8	100.0	109.7	210
2060	1,519	2,416	4.8	100.0	109.7	210
2090	1,519	3,374	4.8	100.0	109.7	210

[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] Increase the payroll tax rate by 0.1% each year from 2024 until it reaches 13.0% in 2029.

[3] Eliminate the taxable maximum, phasing in from 2024-2033. 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.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Social Security Enhancement and Protection Act of 2023", Introduced by Representative Moore

	Proposal			Trust Fund Ratio	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	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	14.72	13.33	-1.39	191	0.27	0.38	0.10
2025	14.94	13.72	-1.22	174	0.28	0.75	0.47
2026	15.17	14.20	-0.97	160	0.29	1.12	0.83
2027	15.40	14.59	-0.81	149	0.30	1.49	1.19
2028	15.64	14.99	-0.65	139	0.31	1.85	1.54
2029	15.85	15.38	-0.47	131	0.32	2.21	1.88
2030	16.06	15.65	-0.40	125	0.34	2.45	2.12
2031	16.25	15.92	-0.33	120	0.35	2.69	2.34
2032	16.43	16.19	-0.24	117	0.36	2.94	2.58
2033	16.58	16.45	-0.12	114	0.37	3.20	2.82
2034	16.71	16.48	-0.23	112	0.39	3.21	2.83
2035	16.82	16.49	-0.33	111	0.40	3.21	2.81
2036	16.91	16.50	-0.42	110	0.42	3.22	2.80
2037	17.01	16.51	-0.50	108	0.43	3.22	2.79
2038	17.08	16.51	-0.57	105	0.44	3.22	2.78
2039	17.15	16.52	-0.63	103	0.46	3.22	2.77
2040	17.19	16.53	-0.67	100	0.47	3.23	2.75
2041	17.23	16.53	-0.70	97	0.49	3.23	2.74
2042	17.27	16.54	-0.73	94	0.50	3.23	2.73
2043	17.30	16.54	-0.76	90	0.52	3.24	2.71
2044	17.34	16.54	-0.80	87	0.54	3.24	2.70
2045	17.38	16.55	-0.83	83	0.55	3.24	2.69
2046	17.41	16.55	-0.86	79	0.57	3.24	2.67
2047	17.45	16.56	-0.89	75	0.59	3.25	2.66
2048	17.49	16.56	-0.93	70	0.60	3.25	2.65
2049	17.53	16.57	-0.97	66	0.62	3.25	2.63
2050	17.58	16.57	-1.01	61	0.63	3.25	2.62
2051	17.63	16.58	-1.05	55	0.65	3.26	2.61
2052	17.68	16.58	-1.09	50	0.66	3.26	2.59
2053	17.73	16.59	-1.14	44	0.68	3.26	2.58
2054	17.79	16.59	-1.19	38	0.69	3.26	2.57
2055	17.85	16.60	-1.25	32	0.70	3.26	2.56
2056	17.92	16.61	-1.31	25	0.72	3.27	2.55
2057	17.99	16.61	-1.38	18	0.73	3.27	2.54
2058	18.07	16.62	-1.45	11	0.74	3.27	2.53
2059	18.15	16.63	-1.52	3	0.76	3.27	2.52
2060	18.22	16.64	-1.59	----	0.77	3.28	2.50
2061	18.30	16.64	-1.65	----	0.79	3.28	2.49
2062	18.37	16.65	-1.72	----	0.80	3.28	2.48
2063	18.44	16.66	-1.78	----	0.81	3.28	2.47
2064	18.50	16.66	-1.84	----	0.82	3.28	2.46
2065	18.57	16.67	-1.90	----	0.84	3.29	2.45
2066	18.63	16.67	-1.96	----	0.85	3.29	2.44
2067	18.69	16.68	-2.01	----	0.86	3.29	2.43
2068	18.76	16.69	-2.07	----	0.87	3.29	2.42
2069	18.82	16.69	-2.13	----	0.88	3.29	2.41
2070	18.89	16.70	-2.19	----	0.89	3.29	2.41
2071	18.95	16.70	-2.25	----	0.90	3.30	2.40
2072	19.01	16.71	-2.31	----	0.90	3.30	2.39
2073	19.07	16.71	-2.36	----	0.91	3.30	2.39
2074	19.13	16.72	-2.41	----	0.92	3.30	2.38
2075	19.17	16.72	-2.45	----	0.92	3.30	2.38
2076	19.21	16.73	-2.49	----	0.93	3.30	2.38
2077	19.24	16.73	-2.51	----	0.93	3.30	2.37
2078	19.25	16.73	-2.52	----	0.93	3.30	2.37
2079	19.25	16.73	-2.52	----	0.93	3.30	2.37
2080	19.24	16.73	-2.50	----	0.94	3.30	2.37
2081	19.21	16.73	-2.48	----	0.94	3.31	2.37
2082	19.18	16.73	-2.45	----	0.94	3.31	2.37
2083	19.14	16.73	-2.41	----	0.94	3.31	2.37
2084	19.10	16.73	-2.37	----	0.94	3.31	2.37
2085	19.04	16.73	-2.32	----	0.94	3.31	2.37
2086	18.98	16.72	-2.26	----	0.93	3.31	2.37
2087	18.91	16.72	-2.20	----	0.93	3.31	2.38
2088	18.85	16.71	-2.13	----	0.93	3.31	2.38
2089	18.78	16.71	-2.07	----	0.93	3.31	2.38
2090	18.72	16.71	-2.01	----	0.93	3.31	2.38
2091	18.67	16.70	-1.96	----	0.92	3.31	2.39
2092	18.62	16.70	-1.92	----	0.92	3.31	2.39
2093	18.59	16.70	-1.89	----	0.92	3.31	2.39
2094	18.57	16.70	-1.87	----	0.92	3.31	2.39
2095	18.56	16.70	-1.86	----	0.92	3.31	2.40
2096	18.55	16.70	-1.85	----	0.91	3.31	2.40
2097	18.56	16.70	-1.86	----	0.91	3.31	2.40

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2022 - 2096	17.86%	16.75%	-1.11%	2059

Summarized Rates: OASDI

Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.66%	2.97%	2.31%

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

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"Social Security Enhancement and Protection Act of 2023", Introduced by Representative Moore

	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2022			
						Theoretical Social Security[1] with Borrowing Authority	
		Billions of Present Value Dollars as of 1-1-2022		Proposal Total OASDI Trust Fund		Net OASDI Trust Fund Reserves at End of Year	
	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	Reserves at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
Calendar Year	(1)	(2)	(3)	(4)	(5)	(6)	(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	2,500.4	25,907.1	2,490.8	2,490.8
2025	0.0	0.0	0.0	2,385.5	26,444.2	2,331.1	2,331.1
2026	0.0	0.0	0.0	2,292.1	26,928.8	2,156.8	2,156.8
2027	0.0	0.0	0.0	2,212.5	27,371.7	1,959.8	1,959.8
2028	0.0	0.0	0.0	2,148.2	27,763.6	1,741.2	1,741.2
2029	0.0	0.0	0.0	2,101.3	28,119.0	1,502.6	1,502.6
2030	0.0	0.0	0.0	2,061.1	28,408.3	1,244.3	1,244.3
2031	0.0	0.0	0.0	2,028.1	28,622.8	968.1	968.1
2032	0.0	0.0	0.0	2,004.9	28,765.3	675.8	675.8
2033	0.0	0.0	0.0	1,993.7	28,828.0	370.4	370.4
2034	0.0	0.0	0.0	1,971.6	28,790.9	54.8	54.8
2035	0.0	0.0	0.0	1,939.3	28,673.1	-268.1	-268.1
2036	0.0	0.0	0.0	1,898.6	28,513.6	-595.9	-595.9
2037	0.0	0.0	0.0	1,849.8	28,324.8	-928.1	-928.1
2038	0.0	0.0	0.0	1,794.4	28,137.7	-1,263.3	-1,263.3
2039	0.0	0.0	0.0	1,734.0	27,941.1	-1,599.7	-1,599.7
2040	0.0	0.0	0.0	1,670.2	27,743.7	-1,935.8	-1,935.8
2041	0.0	0.0	0.0	1,604.0	27,541.8	-2,270.6	-2,270.6
2042	0.0	0.0	0.0	1,534.8	27,341.5	-2,604.5	-2,604.5
2043	0.0	0.0	0.0	1,463.4	27,144.6	-2,937.0	-2,937.0
2044	0.0	0.0	0.0	1,389.6	26,948.3	-3,268.1	-3,268.1
2045	0.0	0.0	0.0	1,313.4	26,757.4	-3,597.9	-3,597.9
2046	0.0	0.0	0.0	1,235.2	26,570.0	-3,926.3	-3,926.3
2047	0.0	0.0	0.0	1,154.3	26,384.5	-4,253.8	-4,253.8
2048	0.0	0.0	0.0	1,070.8	26,206.1	-4,580.7	-4,580.7
2049	0.0	0.0	0.0	984.5	26,030.9	-4,907.1	-4,907.1
2050	0.0	0.0	0.0	894.9	25,861.5	-5,233.6	-5,233.6
2051	0.0	0.0	0.0	802.3	25,694.2	-5,560.0	-5,560.0
2052	0.0	0.0	0.0	706.8	25,529.0	-5,886.6	-5,886.6
2053	0.0	0.0	0.0	607.7	25,365.7	-6,213.9	-6,213.9
2054	0.0	0.0	0.0	504.8	25,203.7	-6,542.1	-6,542.1
2055	0.0	0.0	0.0	397.8	25,044.6	-6,871.9	-6,871.9
2056	0.0	0.0	0.0	286.4	24,887.4	-7,203.5	-7,203.5
2057	0.0	0.0	0.0	170.2	24,731.9	-7,537.2	-7,537.2
2058	0.0	0.0	0.0	49.1	24,577.6	-7,873.3	-7,873.3
2059	0.0	0.0	0.0	----	24,422.8	-8,211.8	-8,211.8
2060	0.0	0.0	0.0	----	24,268.8	-8,552.6	-8,552.6
2061	0.0	0.0	0.0	----	24,113.7	-8,895.5	-8,895.5
2062	0.0	0.0	0.0	----	23,958.9	-9,240.2	-9,240.2
2063	0.0	0.0	0.0	----	23,803.0	-9,586.4	-9,586.4
2064	0.0	0.0	0.0	----	23,646.1	-9,933.9	-9,933.9
2065	0.0	0.0	0.0	----	23,488.7	-10,282.4	-10,282.4
2066	0.0	0.0	0.0	----	23,330.7	-10,632.1	-10,632.1
2067	0.0	0.0	0.0	----	23,172.4	-10,982.7	-10,982.7
2068	0.0	0.0	0.0	----	23,014.1	-11,334.5	-11,334.5
2069	0.0	0.0	0.0	----	22,854.0	-11,687.5	-11,687.5
2070	0.0	0.0	0.0	----	22,693.2	-12,041.8	-12,041.8
2071	0.0	0.0	0.0	----	22,533.2	-12,397.0	-12,397.0
2072	0.0	0.0	0.0	----	22,374.2	-12,753.1	-12,753.1
2073	0.0	0.0	0.0	----	22,217.6	-13,110.0	-13,110.0
2074	0.0	0.0	0.0	----	22,065.4	-13,467.4	-13,467.4
2075	0.0	0.0	0.0	----	21,915.7	-13,825.0	-13,825.0
2076	0.0	0.0	0.0	----	21,768.5	-14,181.9	-14,181.9
2077	0.0	0.0	0.0	----	21,623.0	-14,537.7	-14,537.7
2078	0.0	0.0	0.0	----	21,481.9	-14,891.3	-14,891.3
2079	0.0	0.0	0.0	----	21,344.5	-15,242.0	-15,242.0
2080	0.0	0.0	0.0	----	21,210.9	-15,589.0	-15,589.0
2081	0.0	0.0	0.0	----	21,080.5	-15,931.9	-15,931.9
2082	0.0	0.0	0.0	----	20,953.7	-16,270.3	-16,270.3
2083	0.0	0.0	0.0	----	20,831.5	-16,603.6	-16,603.6
2084	0.0	0.0	0.0	----	20,711.1	-16,931.7	-16,931.7
2085	0.0	0.0	0.0	----	20,594.6	-17,254.1	-17,254.1
2086	0.0	0.0	0.0	----	20,479.3	-17,570.5	-17,570.5
2087	0.0	0.0	0.0	----	20,366.1	-17,880.7	-17,880.7
2088	0.0	0.0	0.0	----	20,254.0	-18,184.7	-18,184.7
2089	0.0	0.0	0.0	----	20,142.8	-18,482.8	-18,482.8
2090	0.0	0.0	0.0	----	20,032.9	-18,775.3	-18,775.3
2091	0.0	0.0	0.0	----	19,922.5	-19,062.9	-19,062.9
2092	0.0	0.0	0.0	----	19,811.5	-19,346.2	-19,346.2
2093	0.0	0.0	0.0	----	19,699.9	-19,625.9	-19,625.9
2094	0.0	0.0	0.0	----	19,587.1	-19,902.6	-19,902.6
2095	0.0	0.0	0.0	----	19,473.8	-20,176.8	-20,176.8
2096	0.0	0.0	0.0	----	19,359.0	-20,449.2	-20,449.2
2097	0.0	0.0	0.0	----	19,243.1	-20,720.3	-20,720.3

Total 2022-2096   0.0

Table 1b - OASDI Changes & Implications for Federal Budget Scoring[1] and Federal Debt of Specified Plan Provision Effects on OASDI (Present Value D

"Social Security Enhancement and Protection Act of 2023", Introduced by Representative Moore

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

Year	Specified General Fund Transfers (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow (3)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance (5)	Change in Annual On Budget Cash Flow (6)	Change in Total Federal Debt Subject to Limit End Of Year (7)	Change in Annual On Budget Balance (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	9.7	9.7	-9.7	9.7	0.0	0.0	0.0
2025	0.0	44.7	44.7	-54.4	44.9	0.0	0.0	0.0
2026	0.0	80.9	80.9	-135.3	82.2	0.0	0.0	0.0
2027	0.0	117.4	117.4	-252.7	120.7	0.0	0.0	0.0
2028	0.0	154.4	154.4	-407.1	161.1	0.0	0.0	0.0
2029	0.0	191.6	191.6	-598.7	203.2	0.0	0.0	0.0
2030	0.0	218.1	218.1	-816.8	236.5	0.0	0.0	0.0
2031	0.0	243.1	243.1	-1,059.9	270.5	0.0	0.0	0.0
2032	0.0	269.1	269.1	-1,329.1	306.9	0.0	0.0	0.0
2033	0.0	294.3	294.3	-1,623.3	346.0	0.0	0.0	0.0
2034	0.0	293.5	293.5	-1,916.8	361.7	0.0	0.0	0.0
2035	0.0	290.5	290.5	-2,207.3	374.9	0.0	0.0	0.0
2036	0.0	287.1	287.1	-2,494.5	385.7	0.0	0.0	0.0
2037	0.0	283.4	283.4	-2,777.9	395.7	0.0	0.0	0.0
2038	0.0	279.8	279.8	-3,057.7	405.2	0.0	0.0	0.0
2039	0.0	276.0	276.0	-3,333.7	414.4	0.0	0.0	0.0
2040	0.0	272.3	272.3	-3,606.0	423.4	0.0	0.0	0.0
2041	0.0	268.6	268.6	-3,874.6	432.2	0.0	0.0	0.0
2042	0.0	264.8	264.8	-4,139.4	440.6	0.0	0.0	0.0
2043	0.0	261.0	261.0	-4,400.4	448.9	0.0	0.0	0.0
2044	0.0	257.3	257.3	-4,657.7	457.0	0.0	0.0	0.0
2045	0.0	253.6	253.6	-4,911.3	465.1	0.0	0.0	0.0
2046	0.0	250.1	250.1	-5,161.5	473.1	0.0	0.0	0.0
2047	0.0	246.7	246.7	-5,408.1	481.0	0.0	0.0	0.0
2048	0.0	243.3	243.3	-5,651.5	488.8	0.0	0.0	0.0
2049	0.0	240.1	240.1	-5,891.6	496.6	0.0	0.0	0.0
2050	0.0	236.9	236.9	-6,128.5	504.4	0.0	0.0	0.0
2051	0.0	233.9	233.9	-6,362.4	512.1	0.0	0.0	0.0
2052	0.0	231.0	231.0	-6,593.3	519.8	0.0	0.0	0.0
2053	0.0	228.2	228.2	-6,821.5	527.5	0.0	0.0	0.0
2054	0.0	225.5	225.5	-7,047.0	535.1	0.0	0.0	0.0
2055	0.0	222.8	222.8	-7,269.8	542.7	0.0	0.0	0.0
2056	0.0	220.2	220.2	-7,489.9	550.2	0.0	0.0	0.0
2057	0.0	217.6	217.6	-7,707.5	557.5	0.0	0.0	0.0
2058	0.0	215.0	215.0	-7,922.4	564.8	0.0	0.0	0.0
2059	0.0	212.4	212.4	-8,134.8	572.0	0.0	0.0	0.0
2060	0.0	209.8	209.8	-8,344.5	579.0	0.0	0.0	0.0
2061	0.0	207.2	207.2	-8,551.7	586.0	0.0	0.0	0.0
2062	0.0	204.7	204.7	-8,756.4	592.9	0.0	0.0	0.0
2063	0.0	202.2	202.2	-8,958.6	599.7	0.0	0.0	0.0
2064	0.0	199.8	199.8	-9,158.4	606.4	0.0	0.0	0.0
2065	0.0	197.4	197.4	-9,355.7	613.1	0.0	0.0	0.0
2066	0.0	195.1	195.1	-9,550.8	619.7	0.0	0.0	0.0
2067	0.0	192.8	192.8	-9,743.6	626.3	0.0	0.0	0.0
2068	0.0	190.6	190.6	-9,934.2	632.9	0.0	0.0	0.0
2069	0.0	188.4	188.4	-10,122.6	639.4	0.0	0.0	0.0
2070	0.0	186.3	186.3	-10,308.9	645.8	0.0	0.0	0.0
2071	0.0	184.3	184.3	-10,493.2	652.2	0.0	0.0	0.0
2072	0.0	182.3	182.3	-10,675.5	658.6	0.0	0.0	0.0
2073	0.0	180.4	180.4	-10,855.9	665.0	0.0	0.0	0.0
2074	0.0	178.6	178.6	-11,034.5	671.4	0.0	0.0	0.0
2075	0.0	176.9	176.9	-11,211.5	677.8	0.0	0.0	0.0
2076	0.0	175.3	175.3	-11,386.8	684.2	0.0	0.0	0.0
2077	0.0	173.7	173.7	-11,560.5	690.6	0.0	0.0	0.0
2078	0.0	172.3	172.3	-11,732.8	697.1	0.0	0.0	0.0
2079	0.0	170.9	170.9	-11,903.7	703.5	0.0	0.0	0.0
2080	0.0	169.6	169.6	-12,073.3	710.0	0.0	0.0	0.0
2081	0.0	168.4	168.4	-12,241.7	716.4	0.0	0.0	0.0
2082	0.0	167.2	167.2	-12,408.9	722.9	0.0	0.0	0.0
2083	0.0	166.1	166.1	-12,575.0	729.4	0.0	0.0	0.0
2084	0.0	165.0	165.0	-12,740.0	735.8	0.0	0.0	0.0
2085	0.0	164.0	164.0	-12,904.0	742.3	0.0	0.0	0.0
2086	0.0	163.0	163.0	-13,067.0	748.7	0.0	0.0	0.0
2087	0.0	162.0	162.0	-13,229.0	755.2	0.0	0.0	0.0
2088	0.0	161.1	161.1	-13,390.1	761.6	0.0	0.0	0.0
2089	0.0	160.3	160.3	-13,550.4	768.1	0.0	0.0	0.0
2090	0.0	159.4	159.4	-13,709.8	774.5	0.0	0.0	0.0
2091	0.0	158.7	158.7	-13,868.5	781.0	0.0	0.0	0.0
2092	0.0	157.9	157.9	-14,026.3	787.4	0.0	0.0	0.0
2093	0.0	157.0	157.0	-14,183.4	793.7	0.0	0.0	0.0
2094	0.0	156.2	156.2	-14,339.6	800.0	0.0	0.0	0.0
2095	0.0	155.4	155.4	-14,494.9	806.3	0.0	0.0	0.0
2096	0.0	154.5	154.5	-14,649.4	812.5	0.0	0.0	0.0
Total 2022-2096	0.0	14,649.4	14,649.4					

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
January 31, 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 Enhancement and Protection Act of 2023", Introduced by Representative Moore

			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	10.2	10.2	-10.3	10.3	0.0	0.0	0.0
2025	0.0	48.2	48.2	-59.4	49.0	0.0	0.0	0.0
2026	0.0	89.2	89.2	-151.1	91.7	0.0	0.0	0.0
2027	0.0	132.6	132.6	-289.4	138.3	0.0	0.0	0.0
2028	0.0	179.0	179.0	-478.9	189.5	0.0	0.0	0.0
2029	0.0	228.5	228.5	-724.9	246.0	0.0	0.0	0.0
2030	0.0	267.9	267.9	-1,020.1	295.2	0.0	0.0	0.0
2031	0.0	308.5	308.5	-1,369.0	349.0	0.0	0.0	0.0
2032	0.0	353.7	353.7	-1,779.0	409.9	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 Enhancement and Protection Act of 2023", Introduced by Representative Moore

Calendar Year	Current Law OASDI			Proposal OASDI		
	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	5.26	5.26	4.77
2025	5.26	5.26	4.66	5.36	5.36	4.92
2026	5.36	5.36	4.71	5.46	5.46	5.11
2027	5.45	5.45	4.73	5.56	5.56	5.27
2028	5.54	5.54	4.75	5.66	5.66	5.42
2029	5.62	5.62	4.77	5.74	5.74	5.57
2030	5.69	5.69	4.78	5.81	5.81	5.67
2031	5.76	5.76	4.79	5.89	5.89	5.77
2032	5.81	5.81	4.79	5.94	5.94	5.85
2033	5.85	5.85	4.79	5.98	5.98	5.94
2034	5.88	5.88	4.78	6.02	6.02	5.94
2035	5.90	4.96	4.77	6.05	6.05	5.93
2036	5.92	4.77	4.77	6.07	6.07	5.92
2037	5.94	4.76	4.76	6.09	6.09	5.91
2038	5.95	4.75	4.75	6.11	6.11	5.90
2039	5.95	4.74	4.74	6.12	6.12	5.89
2040	5.95	4.73	4.73	6.12	6.12	5.88
2041	5.95	4.72	4.72	6.12	6.12	5.87
2042	5.94	4.72	4.72	6.12	6.12	5.86
2043	5.94	4.71	4.71	6.12	6.12	5.85
2044	5.93	4.70	4.70	6.12	6.12	5.84
2045	5.93	4.69	4.69	6.12	6.12	5.83
2046	5.92	4.68	4.68	6.12	6.12	5.82
2047	5.92	4.67	4.67	6.13	6.13	5.81
2048	5.92	4.67	4.67	6.13	6.13	5.81
2049	5.92	4.66	4.66	6.14	6.14	5.80
2050	5.92	4.65	4.65	6.14	6.14	5.79
2051	5.92	4.65	4.65	6.15	6.15	5.78
2052	5.93	4.64	4.64	6.16	6.16	5.78
2053	5.93	4.64	4.64	6.17	6.17	5.77
2054	5.94	4.63	4.63	6.18	6.18	5.76
2055	5.95	4.62	4.62	6.19	6.19	5.76
2056	5.96	4.62	4.62	6.21	6.21	5.75
2057	5.97	4.62	4.62	6.22	6.22	5.75
2058	5.99	4.61	4.61	6.24	6.24	5.74
2059	6.00	4.61	4.61	6.26	5.94	5.74
2060	6.01	4.60	4.60	6.28	5.73	5.73
2061	6.03	4.60	4.60	6.30	5.73	5.73
2062	6.04	4.60	4.60	6.32	5.72	5.72
2063	6.05	4.59	4.59	6.33	5.72	5.72
2064	6.06	4.59	4.59	6.35	5.71	5.71
2065	6.07	4.58	4.58	6.36	5.71	5.71
2066	6.08	4.58	4.58	6.37	5.71	5.71
2067	6.10	4.58	4.58	6.39	5.70	5.70
2068	6.11	4.57	4.57	6.40	5.70	5.70
2069	6.12	4.57	4.57	6.42	5.69	5.69
2070	6.13	4.57	4.57	6.43	5.69	5.69
2071	6.14	4.56	4.56	6.45	5.68	5.68
2072	6.16	4.56	4.56	6.46	5.68	5.68
2073	6.17	4.56	4.56	6.48	5.67	5.67
2074	6.18	4.55	4.55	6.49	5.67	5.67
2075	6.18	4.55	4.55	6.50	5.67	5.67
2076	6.19	4.54	4.54	6.50	5.66	5.66
2077	6.19	4.54	4.54	6.50	5.66	5.66
2078	6.19	4.53	4.53	6.50	5.65	5.65
2079	6.18	4.53	4.53	6.49	5.64	5.64
2080	6.17	4.52	4.52	6.48	5.64	5.64
2081	6.15	4.52	4.52	6.47	5.63	5.63
2082	6.13	4.51	4.51	6.45	5.63	5.63
2083	6.11	4.51	4.51	6.43	5.62	5.62
2084	6.09	4.50	4.50	6.41	5.61	5.61
2085	6.07	4.50	4.50	6.38	5.60	5.60
2086	6.04	4.49	4.49	6.35	5.60	5.60
2087	6.01	4.48	4.48	6.33	5.59	5.59
2088	5.99	4.48	4.48	6.30	5.58	5.58
2089	5.96	4.47	4.47	6.27	5.58	5.58
2090	5.93	4.47	4.47	6.24	5.57	5.57
2091	5.91	4.46	4.46	6.22	5.57	5.57
2092	5.90	4.46	4.46	6.20	5.56	5.56
2093	5.88	4.46	4.46	6.19	5.56	5.56
2094	5.87	4.45	4.45	6.18	5.55	5.55
2095	5.86	4.45	4.45	6.17	5.55	5.55
2096	5.86	4.45	4.45	6.16	5.55	5.55

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 Enhancement and Protection Act of 2023", Introduced by Representative Moore

						Billions of Present Value Dollars as of 1-1-2022
	Current Law OASDI Trust Fund Reserves / Unfunded Obligation	Changes in OASDI	Changes in OASDI	Basic Changes in OASDI	Total Change Through	Proposal OASDI Trust Fund Reserves / Unfunded Obligation
Year	Through End of Year	Income	Cost	Income - Cost	End of Year	Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5) = cumulative sum(4)	(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	34.9	25.2	9.7	9.7	2,500.4
2025	2,331.1	71.3	26.6	44.7	54.4	2,385.5
2026	2,156.8	109.1	28.2	80.9	135.3	2,292.1
2027	1,959.8	147.2	29.8	117.4	252.7	2,212.5
2028	1,741.2	185.8	31.4	154.4	407.1	2,148.2
2029	1,502.6	224.7	33.0	191.6	598.7	2,101.3
2030	1,244.3	252.7	34.6	218.1	816.8	2,061.1
2031	968.1	279.2	36.1	243.1	1,059.9	2,028.1
2032	675.8	306.6	37.4	269.1	1,329.1	2,004.9
2033	370.4	333.1	38.8	294.3	1,623.3	1,993.7
2034	54.8	333.6	40.1	293.5	1,916.8	1,971.6
2035	-268.1	331.8	41.3	290.5	2,207.3	1,939.3
2036	-595.9	329.6	42.5	287.1	2,494.5	1,898.6
2037	-928.1	327.0	43.6	283.4	2,777.9	1,849.8
2038	-1,263.3	324.4	44.7	279.8	3,057.7	1,794.4
2039	-1,599.7	321.7	45.7	276.0	3,333.7	1,734.0
2040	-1,935.8	319.0	46.7	272.3	3,606.0	1,670.2
2041	-2,270.6	316.3	47.7	268.6	3,874.6	1,604.0
2042	-2,604.5	313.6	48.8	264.8	4,139.4	1,534.8
2043	-2,937.0	311.0	50.0	261.0	4,400.4	1,463.4
2044	-3,268.1	308.4	51.1	257.3	4,657.7	1,389.6
2045	-3,597.9	305.9	52.3	253.6	4,911.3	1,313.4
2046	-3,926.3	303.4	53.3	250.1	5,161.5	1,235.2
2047	-4,253.8	301.0	54.4	246.7	5,408.1	1,154.3
2048	-4,580.7	298.7	55.4	243.3	5,651.5	1,070.8
2049	-4,907.1	296.5	56.4	240.1	5,891.6	984.5
2050	-5,233.6	294.3	57.4	236.9	6,128.5	894.9
2051	-5,560.0	292.2	58.3	233.9	6,362.4	802.3
2052	-5,886.6	290.1	59.1	231.0	6,593.3	706.8
2053	-6,213.9	288.0	59.8	228.2	6,821.5	607.7
2054	-6,542.1	285.9	60.5	225.5	7,047.0	504.8
2055	-6,871.9	283.9	61.1	222.8	7,269.8	397.8
2056	-7,203.5	282.0	61.8	220.2	7,489.9	286.4
2057	-7,537.2	280.0	62.5	217.6	7,707.5	170.2
2058	-7,873.3	278.1	63.2	215.0	7,922.4	49.1
2059	-8,211.8	276.2	63.9	212.4	8,134.8	-77.0
2060	-8,552.6	274.3	64.5	209.8	8,344.5	-208.1
2061	-8,895.5	272.4	65.2	207.2	8,551.7	-343.8
2062	-9,240.2	270.5	65.8	204.7	8,756.4	-483.8
2063	-9,586.4	268.6	66.4	202.2	8,958.6	-627.8
2064	-9,933.9	266.6	66.9	199.8	9,158.4	-775.5
2065	-10,282.4	264.7	67.3	197.4	9,355.7	-926.7
2066	-10,632.1	262.8	67.7	195.1	9,550.8	-1,081.3
2067	-10,982.7	260.8	68.0	192.8	9,743.6	-1,239.2
2068	-11,334.5	258.9	68.3	190.6	9,934.2	-1,400.3
2069	-11,687.5	256.9	68.5	188.4	10,122.6	-1,564.9
2070	-12,041.8	254.9	68.6	186.3	10,308.9	-1,732.9
2071	-12,397.0	253.0	68.7	184.3	10,493.2	-1,903.8
2072	-12,753.1	251.0	68.7	182.3	10,675.5	-2,077.7
2073	-13,110.0	249.1	68.7	180.4	10,855.9	-2,254.1
2074	-13,467.4	247.2	68.6	178.6	11,034.5	-2,432.9
2075	-13,825.0	245.3	68.4	176.9	11,211.5	-2,613.5
2076	-14,181.9	243.5	68.2	175.3	11,386.8	-2,795.1
2077	-14,537.7	241.7	67.9	173.7	11,560.5	-2,977.1
2078	-14,891.3	239.9	67.6	172.3	11,732.8	-3,158.5
2079	-15,242.0	238.2	67.3	170.9	11,903.7	-3,338.3
2080	-15,589.0	236.5	66.9	169.6	12,073.3	-3,515.7
2081	-15,931.9	234.8	66.4	168.4	12,241.7	-3,690.2
2082	-16,270.3	233.2	66.0	167.2	12,408.9	-3,861.4
2083	-16,603.6	231.6	65.5	166.1	12,575.0	-4,028.6
2084	-16,931.7	230.1	65.0	165.0	12,740.0	-4,191.7
2085	-17,254.1	228.5	64.6	164.0	12,904.0	-4,350.1
2086	-17,570.5	227.1	64.1	163.0	13,067.0	-4,503.6
2087	-17,880.7	225.6	63.6	162.0	13,229.0	-4,651.7
2088	-18,184.7	224.2	63.1	161.1	13,390.1	-4,794.6
2089	-18,482.8	222.8	62.5	160.3	13,550.4	-4,932.4
2090	-18,775.3	221.4	62.0	159.4	13,709.8	-5,065.5
2091	-19,062.9	220.0	61.4	158.7	13,868.5	-5,194.4
2092	-19,346.2	218.7	60.8	157.9	14,026.3	-5,319.9
2093	-19,625.9	217.3	60.3	157.0	14,183.4	-5,442.5
2094	-19,902.6	216.0	59.8	156.2	14,339.6	-5,563.0
2095	-20,176.8	214.6	59.2	155.4	14,494.9	-5,681.9
2096	-20,449.2	<u>213.2</u>	<u>58.7</u>	<u>154.5</u>	14,649.4	-5,799.8
Total 2022-2096		18,773.2	4,123.8	14,649.4		

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

Office of the Chief Actuary
Social Security Administration
January 31, 2023

Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Social Security Enhancement and Protection Act of 2023", Introduced by Representative Moore

	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	36.9	26.6	10.3	10.3	2,669.3
2025	2,543.1	77.8	28.7	49.0	59.4	2,602.5
2026	2,408.0	122.8	31.1	91.7	151.1	2,559.1
2027	2,243.4	171.9	33.7	138.3	289.4	2,532.8
2028	2,047.4	225.9	36.5	189.5	478.9	2,526.3
2029	1,818.6	285.4	39.4	246.0	724.9	2,543.4
2030	1,553.7	337.7	42.5	295.2	1,020.1	2,573.8
2031	1,250.8	394.8	45.8	349.0	1,369.0	2,619.8
2032	905.4	459.2	49.3	409.9	1,779.0	2,684.4

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.