SOCIAL SECURITY
Office of the Chief Actuary

December 11, 2019

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 H.R. 5392, the *Social Security Enhancement and Protection Act of 2019*, which you introduced today. The estimates provided here reflect the intermediate assumptions and baseline projections of the 2019 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, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Michael Clingman, Anna Kirjusina, 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 full solvency of the OASDI program for an additional 34 years, with the projected depletion of combined OASI and DI Trust Fund reserves moving from 2035 under current law to 2069 assuming enactment of the proposal, under the intermediate assumptions of the 2019 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 2019. The minimum PIA for workers becoming newly eligible or dying in 2020 with 30 or more years of work (YOWs) is 100 percent of the annual HHS poverty level for the prior year, divided by 12. The percent is reduced by 3 and 1/3 percentage points for each YOW 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 divided by 4 (ignoring any fraction), plus up to 5 years providing care for a child under age 6 who was living with the worker. For workers becoming newly eligible or dying after 2020, the minimum PIA is indexed 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 2020 and later years.

Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2020. 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 2029. 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 2020, 2.48 percent in 2021, …, and 12.40 percent in 2029 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 2025 and later. The combined rate is increased by 0.1 percentage point each year starting in 2020, reaching the ultimate 13.0 percent rate for 2025 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 2093 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 percent of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be fully solvent for an additional 34 years, under the intermediate assumptions of the 2019 Trustees Report.

Figure 1. Current Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2019 TR Intermediate Assumptions
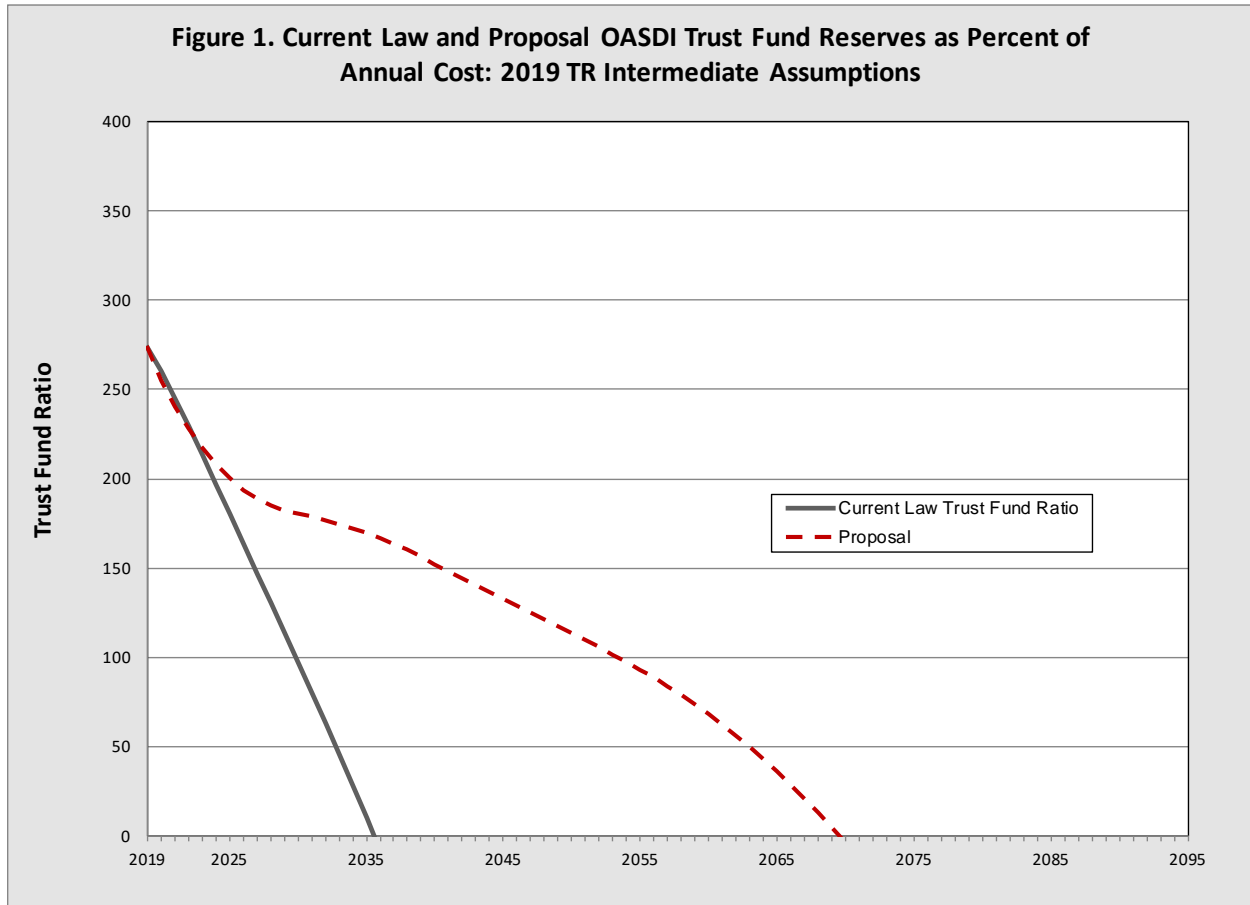

Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

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 75 percent for 2093. Under the proposal, 90 percent of scheduled benefits are projected to be payable on a timely basis in 2069 after depletion of the combined trust fund reserves, with the percentage payable declining to 89 percent for 2093.

Enactment of the six provisions of this proposal would decrease the long-range OASDI actuarial deficit from 2.78 percent of taxable payroll under current law to 0.66 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: 2019 TR Intermediate Assumptions
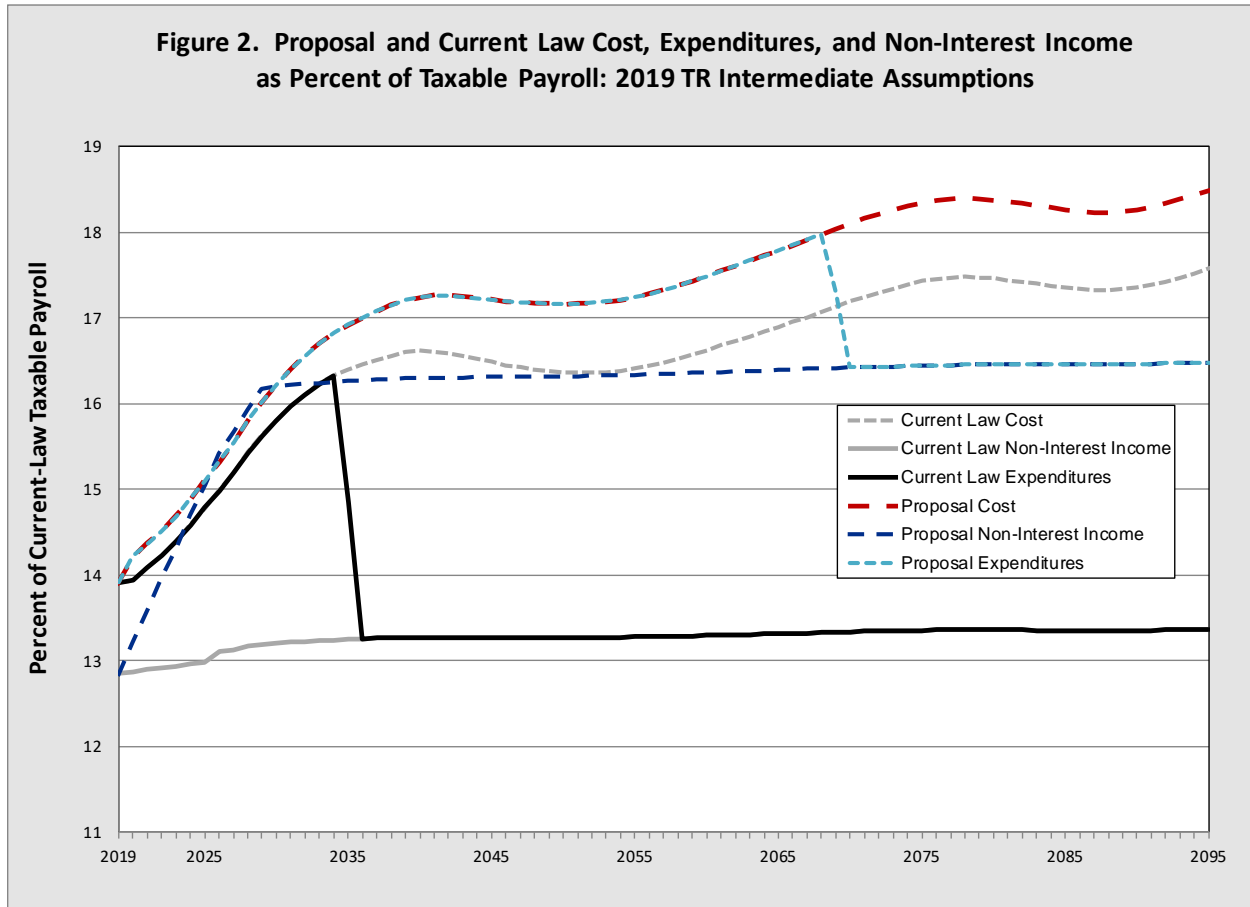
OASDI program annual cost under the proposal is higher than under current law, starting in 2020. This difference between proposal and current-law cost increases from 0.3 percent of current-law payroll for 2020 to 0.6 percent of current-law payroll for 2040, and thereafter increases more gradually, reaching 0.9 percent of current-law payroll for 2093. Beginning in 2020, 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 0.3 percent of current-law payroll for 2020 to 3.0 percent of current-law payroll for 2029, and thereafter increases much more gradually, reaching 3.1 percent of current-law payroll for 2093. For 2020 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: 2019 TR Intermediate Assumptions
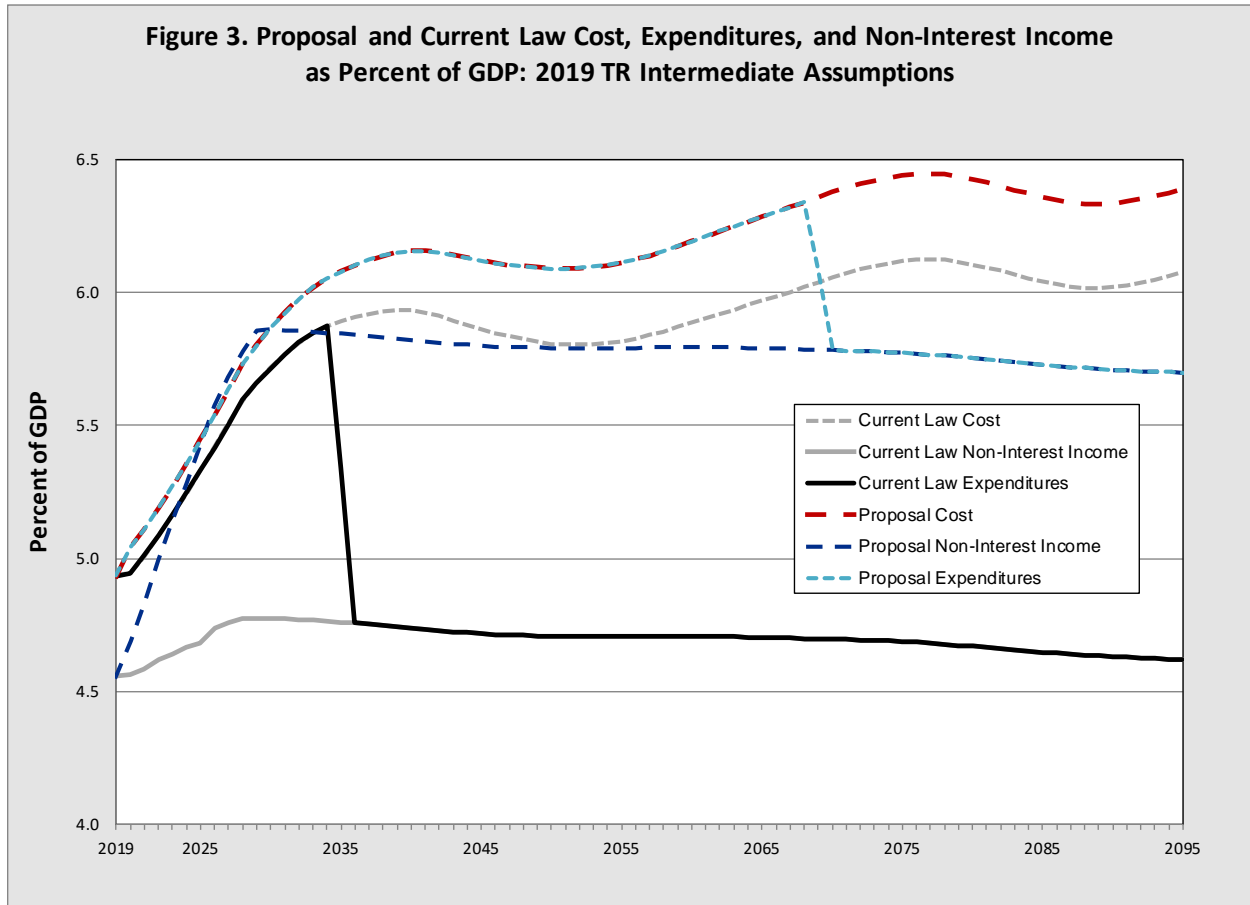
Specification for Provisions of the Proposal

Section 2. Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die after 2019.

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 2020.

For workers who become eligible for old-age or disability benefits or die in 2020, the full minimum PIA equals the Health and Human Services' (HHS) annual individual poverty level for 2019 divided by 12 ($1,041). For beneficiaries becoming initially eligible after 2020, the initial special minimum amount is indexed 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. YOWs are determined for a worker as the number of quarters of coverage divided by 4 (and truncating any fraction). A worker can be credited with up to five additional YOWs, reflecting years they were caring for and living with a child under age 6. However, any quarters of coverage earned in such

a childcare year would not be counted in determining YOWs based on earned quarters of coverage.

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 3 and 1/3 percentage points from 100 for each year of work 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 1/3 percent of the full minimum PIA, and a worker with 11 YOWs would receive a minimum benefit based on 36 2/3 percent of the full minimum PIA.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.12 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2093) by 0.18 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 2020 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 0.26 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2093) by 0.32 percent of payroll.

> *Section 4. Extend benefit eligibility for children of retired, disabled, or deceased workers until they attain age 26, beginning in 2020.*

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 0.09 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2093) by 0.09 percent of payroll.

> *Section 5 and Section 6. Eliminate the taxable maximum, and provide benefit credit for additional earnings taxed, fully effective in 2029.*

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 $132,900 for

2019 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 2020. Covered earnings in excess of the current-law maximum would be taxed at a 1.24 percent rate in 2020, at a 2.48 percent rate in 2021, at a 3.72 percent rate in 2022, …, and at a 12.4 percent rate in 2029 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 2029 and later.

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 2020 and later. 10 percent of such earnings over the current-law maximum would be included in 2020, 20 percent would be included in 2021, …, and all earnings over the current-law maximum would be included in the computation of the AIME in 2029 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 1.96 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2093) by 2.11 percent of payroll.

> *Section 7. Increase the combined OASDI payroll tax rate to 13.0 percent, fully effective for 2025 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 2020 through 2025, raising the combined rate to 12.5 percent for 2021, 12.6 percent for 2022, …, and 13.0 percent for 2025 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 (2093) by 0.60 percent of 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 income rate and the cost rate, expressed as a percent of current-law taxable payroll) for the 75th projection year, 2093. 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 $132,900 for 2019) 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 $265,800 for 2019). 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 2007.

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 twice-maximum-AIME hypothetical worker has an ultimate 12.9 percent benefit increase from benefit credit at age 65 due to earnings taxed over the current-law taxable maximum. The final three columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits, the level of scheduled benefits under the proposal as a percentage of current-law payable benefits, and the level of payable benefits under the proposal as a percentage of current-law payable benefits, respectively.

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 with 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 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 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 2007 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 2020, reaching 13.0 percent for 2025 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 2030, 2050, and 2080. Taken alone, the application of the current-law 12.4 percent payroll tax on all earnings in 2029 and later would increase the payroll tax liability of the twice-maximum earner by 100 percent for 2030, 2050, and 2080. For the combined effect of these two provisions, shown in the "Total" column in the table, all earnings would, by 2029, 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 2030, 2050, and 2080.

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 fully solvent for an additional 34 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 2069 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 75 percent payable by 2093. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2068, and 90 percent would be payable at trust fund reserve depletion in 2069, declining to 89 percent payable by 2093.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent 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 2020 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 2020 to 2.6 percent of payroll for 2029, and thereafter generally decreases to 2.2 percent of payroll for 2093. Under the proposal, the annual deficit declines from 1.1 percent of current-law payroll for 2019 through 2025, before turning to a positive balance of 0.1 percent of payroll for 2026. The positive balance increases to 0.2 for 2029, and then turns back into a deficit for 2030 and later. The annual deficit increases throughout the rest of the long-range period, ultimately reaching 1.9 percent of current-law payroll for 2093. Under current law, the projected annual deficit for 2093 is 4.1 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 2.12 percent of taxable payroll, from an actuarial deficit of 2.78 percent of payroll under current law to an actuarial deficit of 0.66 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, 2019. 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 does not reflect

the effects on these programs 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 2019 through 2029. 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 2020 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 $11.3 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 2019 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 2019 Trustees Report.

<center>Annual Trust Fund Operations as a Percent of GDP</center>

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 percent 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 percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

<center>Effects on Trust Fund Reserves and Unfunded Obligations</center>

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, 2019. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2019 through 2029.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $13.9 trillion would be reduced to $2.6 trillion in present value at the end of 2093, assuming enactment of the proposal. This change of $11.3 trillion results from:

- A $15.0 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 $3.7 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 H.R. 5392, the "Social Security Enhancement and Protection Act of 2019" (116th 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 2020, increase the special minimum primary insurance amount (PIA) to as much as 100 percent of the 2019 Department of Health and Human Services (HHS) monthly poverty level by making the following changes: (a) A year of work (YOW) is defined as total QCs/4, ignoring any fraction. Up to 5 additional years with a child in care under age 6 may be counted as YOWs. (b) For those becoming newly eligible or dying in 2020 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 3 1/3 percentage point per YOW so that at 29 YOWs the minimum would be 96 2/3% of the monthly poverty level,…, down to 11 YOWs at 36 2/3% of poverty. No minimum for 10 or fewer YOWs. (c) For workers becoming newly eligible or dying after 2020, index the HHS monthly poverty level used for their initial year of eligibility 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..	-0.12	-0.18
Section 3) Effective in 2020, 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	-0.26	-0.32
Section 4) Beginning in 2020, 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...	-0.09	-0.09
Sections 5 and 6) Eliminate contribution and benefit base in 2020, raising the payroll tax for earnings over the current-law taxable maximum by 1.24 percent each year from 2020-2029. 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	1.96	2.11
Section 7) Beginning in 2020, increase the combined OASDI payroll tax rate by 0.1 percentage point per year until it reaches 13.0 percent for 2025 and later...	0.56	0.60
Total for all provisions, including interaction	**2.12**	**2.21**

	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)
Provision		

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.78 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.11 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2019 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
December 11, 2019

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2019 Dollars)	(CPI-Indexed 2019 Dollars)	Scheduled Benefit Level Percent Change at age 65 — Benefit Formula[5]	Minimum Benefit[6] (Percent change)	Total	Benefit Ratios — Proposal Scheduled to Current Law Scheduled	Proposal Scheduled to Current Law Payable (Percents)	Proposal Payable to Current Law Payable
Very-Low-AIME ($13,466 for 2019[1]) 30-Year Scaled Earner (11.2% of Retirees[2])								
2019	793	793	0.0	0.0	0.0	100	100	100
2030	719	851	0.0	15.5	15.5	116	116	116
2050	726	1,094	0.0	15.6	15.6	116	144	144
2080	729	1,563	0.0	15.6	15.6	116	154	137
Very-Low-AIME ($13,466 for 2019[1]) 20-Year Scaled Earner (5.3% of Retirees[2])								
2019	793	793	0.0	0.0	0.0	100	100	100
2030	719	851	0.0	0.0	0.0	100	100	100
2050	726	1,094	0.0	0.0	0.0	100	125	125
2080	729	1,563	0.0	0.0	0.0	100	133	118
Very-Low-AIME ($13,466 for 2019[1]) 14-Year Scaled Earner (4.0% of Retirees[2])								
2019	793	793	0.0	0.0	0.0	100	100	100
2030	719	851	0.0	0.0	0.0	100	100	100
2050	726	1,094	0.0	0.0	0.0	100	125	125
2080	729	1,563	0.0	0.0	0.0	100	133	118
Low-AIME ($24,239 for 2019[1]) 44-Year Scaled Earner (18.0% of Retirees[2])								
2019	1,037	1,037	0.0	0.0	0.0	100	100	100
2030	941	1,114	0.0	0.0	0.0	100	100	100
2050	951	1,432	0.0	0.0	0.0	100	125	125
2080	954	2,045	0.0	0.0	0.0	100	133	118
Low-AIME ($24,239 for 2019[1]) 30-Year Scaled Earner (3.9% of Retirees[2])								
2019	1,037	1,037	0.0	0.0	0.0	100	100	100
2030	941	1,114	0.0	0.0	0.0	100	100	100
2050	951	1,432	0.0	0.0	0.0	100	125	125
2080	954	2,045	0.0	0.0	0.0	100	133	118
Low-AIME ($24,239 for 2019[1]) 20-Year Scaled Earner (1.6% of Retirees[2])								
2019	1,037	1,037	0.0	0.0	0.0	100	100	100
2030	941	1,114	0.0	0.0	0.0	100	100	100
2050	951	1,432	0.0	0.0	0.0	100	125	125
2080	954	2,045	0.0	0.0	0.0	100	133	118
Medium-AIME ($53,864 for 2019[1]) 44-Year Scaled Earner (26.7% of Retirees[2])								
2019	1,709	1,709	0.0	0.0	0.0	100	100	100
2030	1,551	1,838	0.0	0.0	0.0	100	100	100
2050	1,568	2,361	0.0	0.0	0.0	100	125	125
2080	1,573	3,373	0.0	0.0	0.0	100	133	118
Medium-AIME ($53,864 for 2019[1]) 30-Year Scaled Earner (2.1% of Retirees[2])								
2019	1,709	1,709	0.0	0.0	0.0	100	100	100
2030	1,551	1,838	0.0	0.0	0.0	100	100	100
2050	1,568	2,361	0.0	0.0	0.0	100	125	125
2080	1,573	3,373	0.0	0.0	0.0	100	133	118
High-AIME ($86,182 for 2019[1]) 44-Year Scaled Earner (19.5% of Retirees[2])								
2019	2,264	2,264	0.0	0.0	0.0	100	100	100
2030	2,053	2,432	0.0	0.0	0.0	100	100	100
2050	2,075	3,126	0.0	0.0	0.0	100	125	125
2080	2,082	4,465	0.0	0.0	0.0	100	133	118
Maximum-Current-Law-AIME ($132,900 for 2019[1]) 43-Year Steady Earner (7.8% of Retirees[2])								
2019	2,758	2,758	0.0	0.0	0.0	100	100	100
2030	2,512	2,976	0.0	0.0	0.0	100	100	100
2050	2,537	3,822	0.0	0.0	0.0	100	125	125
2080	2,537	5,441	0.0	0.0	0.0	100	133	118
Twice Maximum-Current-Law-AIME ($265,800 for 2019[1]) 43-Year Steady Earner[3]								
2019	2,758	2,758	0.0	0.0	0.0	100	100	100
2030	2,512	2,976	4.0	0.0	4.0	104	104	104
2050	2,537	3,822	9.8	0.0	9.8	110	137	137
2080	2,537	5,441	12.9	0.0	12.9	113	150	134

[1] Average of highest 35 years of taxable earnings wage indexed to 2019. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2019 taxable maximum, respectively.

[2] Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

[3] Of the 7.8 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.6 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 current-law taxable maximum, phasing in the full payroll tax rate from 2020-2029. For benefits in 2020 and later, add a new bend point at the current-law taxable maximum with a 3-percent PIA factor on earnings above the new bend point.

[6] For beneficiaries newly eligible in 2020, establish a minimum PIA level such that a worker with 30/11 "years of work" would receive a minimum PIA for 2020 of at least 100%/36.67% of the monthly poverty level for 2019. For beneficiaries newly eligible after 2020, 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 Proposed 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 2019 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
"Social Security Enhancement and Protection Act of 2019," 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 ($13,466 for 2019[1]) 30-Year Scaled Earner (11.2% of Retirees[2])								
2019	100.0	100.0	110.8	110.8	100.0	100.0	140.6	138.7
2030	115.5	115.5	126.3	126.3	115.5	146.7	158.0	160.3
2050	115.6	115.6	126.4	126.4	144.5	146.7	149.4	149.6
2080	115.6	115.6	126.4	126.4	136.8	137.0	[4]	[4]
Very-Low-AIME ($13,466 for 2019[1]) 20-Year Scaled Earner (5.3% of Retirees[2])								
2019	100.0	100.0	110.8	110.8	100.0	100.0	140.6	138.7
2030	100.0	100.0	110.8	110.8	100.0	127.0	138.5	140.6
2050	100.0	100.0	110.8	110.8	125.0	126.9	131.0	131.1
2080	100.0	100.0	110.8	110.8	118.4	118.5	[4]	[4]
Very-Low-AIME ($13,466 for 2019[1]) 14-Year Scaled Earner (4.0% of Retirees[2])								
2019	100.0	100.0	110.8	110.8	100.0	100.0	140.6	138.7
2030	100.0	100.0	110.8	110.8	100.0	127.0	138.5	140.6
2050	100.0	100.0	110.8	110.8	125.0	126.9	131.0	131.1
2080	100.0	100.0	110.8	110.8	118.4	118.5	[4]	[4]
Low-AIME ($24,239 for 2019[1]) 44-Year Scaled Earner (18.0% of Retirees[2])								
2019	100.0	100.0	108.2	108.2	100.0	100.0	137.4	135.5
2030	100.0	100.0	108.2	108.2	100.0	127.0	135.3	137.4
2050	100.0	100.0	108.2	108.2	125.0	126.9	128.0	128.1
2080	100.0	100.0	108.2	108.2	118.4	118.5	[4]	[4]
Low-AIME ($24,239 for 2019[1]) 30-Year Scaled Earner (3.9% of Retirees[2])								
2019	100.0	100.0	108.2	108.2	100.0	100.0	137.4	135.5
2030	100.0	100.0	108.2	108.2	100.0	127.0	135.3	137.4
2050	100.0	100.0	108.2	108.2	125.0	126.9	128.0	128.1
2080	100.0	100.0	108.2	108.2	118.4	118.5	[4]	[4]
Low-AIME ($24,239 for 2019[1]) 20-Year Scaled Earner (1.6% of Retirees[2])								
2019	100.0	100.0	108.2	108.2	100.0	100.0	137.4	135.5
2030	100.0	100.0	108.2	108.2	100.0	127.0	135.3	137.4
2050	100.0	100.0	108.2	108.2	125.0	126.9	128.0	128.1
2080	100.0	100.0	108.2	108.2	118.4	118.5	[4]	[4]
Medium-AIME ($53,864 for 2019[1]) 44-Year Scaled Earner (26.7% of Retirees[2])								
2019	100.0	100.0	105.0	105.0	100.0	100.0	133.3	131.4
2030	100.0	100.0	105.0	105.0	100.0	127.0	131.3	133.3
2050	100.0	100.0	105.0	105.0	125.0	126.9	124.1	124.3
2080	100.0	100.0	105.0	105.0	118.4	118.5	[4]	[4]
Medium-AIME ($53,864 for 2019[1]) 30-Year Scaled Earner (2.1% of Retirees[2])								
2019	100.0	100.0	105.0	105.0	100.0	100.0	133.3	131.4
2030	100.0	100.0	105.0	105.0	100.0	127.0	131.3	133.3
2050	100.0	100.0	105.0	105.0	125.0	126.9	124.1	124.3
2080	100.0	100.0	105.0	105.0	118.4	118.5	[4]	[4]
High-AIME ($86,182 for 2019[1]) 44-Year Scaled Earner (19.5% of Retirees[2])								
2019	100.0	100.0	103.8	103.8	100.0	100.0	131.7	129.9
2030	100.0	100.0	103.8	103.8	100.0	127.0	129.7	131.7
2050	100.0	100.0	103.8	103.8	125.0	126.9	122.7	122.8
2080	100.0	100.0	103.8	103.8	118.4	118.5	[4]	[4]
Maximum-Current-Law-AIME ($132,900 for 2019[1]) 43-Year Steady Earner (7.8% of Retirees[2])								
2019	100.0	100.0	103.1	103.1	100.0	100.0	130.8	129.0
2030	100.0	100.0	103.1	103.1	100.0	127.0	128.9	130.8
2050	100.0	100.0	103.1	103.1	125.0	126.9	121.9	122.0
2080	100.0	100.0	103.1	103.1	118.4	118.5	[4]	[4]
Twice Maximum-Current-Law-AIME ($265,800 for 2019[1]) 43-Year Steady Earner[3]								
2019	100.0	100.0	103.1	103.1	100.0	100.0	130.8	129.0
2030	104.0	104.0	107.1	107.1	104.0	132.1	133.9	135.9
2050	109.8	109.8	112.9	112.9	137.3	139.4	133.5	133.7
2080	112.9	112.9	116.0	116.0	133.7	133.8	[4]	[4]

[1] Average of highest 35 years of taxable earnings wage indexed to 2019. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2019 taxable maximum, respectively.

[2] Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

[3] Of the 7.8 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.6 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 PIA by a percent of a steady-AWI worker's PIA beginning at 1 percent for the 16th calendar year after the year of initial eligibility, increasing to 5 percent for the 20th and later calendar year after the year of initial eligibility, starting in 2020.

Note:
- Eliminate the current-law taxable maximum, phasing in the full payroll tax rate from 2020-2029. For benefits in 2020 and later, add a new bend point at the current-law taxable maximum with a 3-percent PIA factor on earnings above the new bend point.
- For beneficiaries newly eligible in 2020, establish a minimum PIA level such that a worker with 30/11 "years of work" would receive a minimum PIA for 2020 of at least 100%/36.67% of the monthly poverty level for 2019. For beneficiaries newly eligible after 2020, 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 2019 Trustees Report.

Office of the Chief Actuary, Social Security Administration   December 11, 2019

Table B3. Important Characteristics of Hypothetical Workers in 2007

Percent of Beneficiaries Within Each Category That Are:

Category	Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($10,101 for 2007[1]):				
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20
Low-AIME ($18,182 for 2007[1]):				
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37
Medium-AIME ($40,405 for 2007[1]):				
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67
High-AIME ($64,649 for 2007[1]):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-Current-Law-AIME ($82,224 for 2007[1]):				
Steady Earner (9.4% of Retirees)	0	0	7	93

Note 1: Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples.

Note 2: The percents in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 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 2007.

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 2007.

[2] Under current law, entitled to an additional benefit based on someone else's account. The dually entitled percent is a minimum value. Some beneficiaries that are not currently dually entitled could become dually entitled in the future.

[3] Covered by pension from government employment and are subject to the windfall elimination provision (WEP).

[4] Neither foreign born, subject to WEP, or dually entitled.

Office of the Chief Actuary, Social Security Administration   March 21, 2017

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 2019," Introduced by Representative Moore

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes (Wage-Indexed 2019 Dollars)	(CPI-Indexed 2019 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 ($13,466 in 2019)			
2019	139	139	0.0	0.0	0.0	100
2030	139	165	4.8	0.0	4.8	105
2050	139	210	4.8	0.0	4.8	105
2080	139	298	4.8	0.0	4.8	105
			40th Percentile Earner[1] in Year ($24,239 in 2019)			
2019	250	250	0.0	0.0	0.0	100
2030	250	297	4.8	0.0	4.8	105
2050	250	377	4.8	0.0	4.8	105
2080	250	537	4.8	0.0	4.8	105
			69th Percentile Earner[1] in Year ($53,864 in 2019)			
2019	557	557	0.0	0.0	0.0	100
2030	557	659	4.8	0.0	4.8	105
2050	557	838	4.8	0.0	4.8	105
2080	557	1,193	4.8	0.0	4.8	105
			85th Percentile Earner[1] in Year ($86,182 in 2019)			
2019	891	891	0.0	0.0	0.0	100
2030	891	1,055	4.8	0.0	4.8	105
2050	891	1,341	4.8	0.0	4.8	105
2080	891	1,909	4.8	0.0	4.8	105
			94th Percentile Earner[1] in Year ($132,900 in 2019) Current-Law Maximum Earnings Level			
2019	1,373	1,373	0.0	0.0	0.0	100
2030	1,373	1,627	4.8	0.0	4.8	105
2050	1,373	2,069	4.8	0.0	4.8	105
2080	1,373	2,945	4.8	0.0	4.8	105
			99th Percentile Earner[1] in Year ($265,800 in 2019) Twice Current-Law Maximum Earnings Level			
2019	1,373	1,373	0.0	0.0	0.0	100
2030	1,373	1,627	4.8	100.0	109.7	210
2050	1,373	2,069	4.8	100.0	109.7	210
2080	1,373	2,945	4.8	100.0	109.7	210

[1] Percentile among all workers with any covered earnings in 2019 (including earnings both above and below the current-law 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 2020 until it reaches 13.0% for 2025 and later.

[3] Eliminate the current-law taxable maximum, phasing in the full payroll tax rate from 2020-2029.

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 2019 Trustees Report.

Office of the Chief Actuary, Social Security Administration   December 11, 2019

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

| | Proposal | | | | Change from Current Law | | |
| | Expressed as a percentage of current-law taxable payroll | | | Trust Fund | Expressed as a percentage of current-law taxable payroll | | |
Year	Cost Rate	Income Rate	Annual Balance	Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	14.21	13.22	-1.00	255	0.27	0.35	0.07
2021	14.37	13.59	-0.77	241	0.28	0.70	0.42
2022	14.52	13.96	-0.55	228	0.29	1.04	0.76
2023	14.69	14.33	-0.37	217	0.29	1.39	1.09
2024	14.89	14.70	-0.19	208	0.31	1.73	1.43
2025	15.10	15.06	-0.05	200	0.32	2.07	1.75
2026	15.32	15.43	0.10	194	0.34	2.31	1.98
2027	15.54	15.67	0.13	189	0.35	2.54	2.19
2028	15.81	15.94	0.13	185	0.37	2.76	2.39
2029	16.02	16.18	0.16	182	0.39	2.99	2.59
2030	16.22	16.20	-0.02	181	0.42	3.00	2.58
2031	16.40	16.22	-0.18	179	0.44	3.00	2.57
2032	16.56	16.23	-0.33	176	0.46	3.00	2.55
2033	16.71	16.24	-0.47	174	0.48	3.01	2.53
2034	16.83	16.26	-0.57	172	0.50	3.01	2.51
2035	16.92	16.26	-0.66	170	0.52	3.01	2.49
2036	17.00	16.27	-0.73	167	0.54	3.02	2.47
2037	17.08	16.28	-0.80	164	0.57	3.02	2.45
2038	17.15	16.29	-0.86	160	0.59	3.02	2.44
2039	17.21	16.30	-0.92	156	0.61	3.03	2.42
2040	17.25	16.30	-0.94	152	0.63	3.03	2.40
2041	17.26	16.31	-0.96	148	0.65	3.03	2.38
2042	17.26	16.31	-0.95	144	0.67	3.03	2.36
2043	17.25	16.31	-0.94	140	0.69	3.04	2.35
2044	17.23	16.31	-0.92	136	0.71	3.04	2.33
2045	17.21	16.31	-0.90	133	0.73	3.04	2.32
2046	17.20	16.31	-0.88	129	0.74	3.04	2.30
2047	17.18	16.32	-0.87	125	0.76	3.05	2.29
2048	17.18	16.32	-0.86	121	0.77	3.05	2.28
2049	17.17	16.32	-0.85	117	0.78	3.05	2.27
2050	17.16	16.32	-0.84	113	0.80	3.05	2.26
2051	17.17	16.33	-0.84	110	0.81	3.06	2.25
2052	17.18	16.33	-0.85	106	0.81	3.06	2.24
2053	17.19	16.33	-0.86	102	0.82	3.06	2.24
2054	17.21	16.34	-0.88	98	0.83	3.06	2.23
2055	17.24	16.34	-0.90	93	0.83	3.06	2.23
2056	17.28	16.34	-0.94	89	0.84	3.06	2.22
2057	17.33	16.35	-0.98	84	0.85	3.07	2.22
2058	17.38	16.36	-1.02	79	0.85	3.07	2.21
2059	17.44	16.36	-1.07	74	0.86	3.07	2.21
2060	17.49	16.37	-1.13	68	0.87	3.07	2.20
2061	17.55	16.37	-1.18	63	0.87	3.07	2.20
2062	17.61	16.38	-1.23	56	0.88	3.07	2.19
2063	17.67	16.38	-1.29	50	0.88	3.07	2.19
2064	17.73	16.39	-1.34	43	0.89	3.08	2.19
2065	17.79	16.39	-1.39	36	0.89	3.08	2.18
2066	17.85	16.40	-1.45	29	0.90	3.08	2.18
2067	17.91	16.41	-1.51	21	0.90	3.08	2.18
2068	17.98	16.41	-1.57	13	0.90	3.08	2.18
2069	18.04	16.42	-1.62	5	0.91	3.08	2.18
2070	18.10	16.42	-1.68	----	0.91	3.08	2.18
2071	18.16	16.43	-1.74	----	0.91	3.09	2.17
2072	18.22	16.43	-1.78	----	0.91	3.09	2.17
2073	18.26	16.44	-1.83	----	0.92	3.09	2.17
2074	18.31	16.44	-1.87	----	0.92	3.09	2.17
2075	18.35	16.45	-1.90	----	0.92	3.09	2.17
2076	18.38	16.45	-1.93	----	0.92	3.09	2.17
2077	18.40	16.45	-1.94	----	0.92	3.09	2.18
2078	18.40	16.46	-1.95	----	0.92	3.09	2.18
2079	18.39	16.46	-1.94	----	0.92	3.10	2.18
2080	18.38	16.46	-1.92	----	0.92	3.10	2.18
2081	18.36	16.46	-1.90	----	0.91	3.10	2.18
2082	18.34	16.46	-1.88	----	0.91	3.10	2.19
2083	18.31	16.46	-1.86	----	0.91	3.10	2.19
2084	18.29	16.46	-1.83	----	0.91	3.10	2.19
2085	18.27	16.46	-1.81	----	0.91	3.10	2.19
2086	18.25	16.46	-1.79	----	0.91	3.10	2.20
2087	18.24	16.46	-1.78	----	0.91	3.11	2.20
2088	18.23	16.46	-1.78	----	0.91	3.11	2.20
2089	18.24	16.46	-1.78	----	0.91	3.11	2.20
2090	18.26	16.46	-1.80	----	0.91	3.11	2.20
2091	18.30	16.47	-1.83	----	0.91	3.11	2.20
2092	18.34	16.47	-1.86	----	0.91	3.11	2.20
2093	18.38	16.48	-1.91	----	0.91	3.11	2.21
2094	18.43	16.48	-1.95	----	0.91	3.12	2.21

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2019 - 2093	17.30%	16.64%	-0.66%	2069

Summarized Rates: OASDI

	Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
	0.71%	2.83%	2.12%

Based on Intermediate Assumptions of the 2019 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 2019," Introduced by Representative Moore

	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2019			
						Theoretical Social Security[1] with Borrowing Authority	
		Billions of Present Value Dollars as of 1-1-2019		Proposal Total OASDI Trust Fund		Net OASDI Trust Fund Reserves at End of Year	
Calendar	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
Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2019	0.0	0.0	0.0	2,815.5	21,185.1	2,815.5	2,815.5
2020	0.0	0.0	0.0	2,739.6	21,595.0	2,734.1	2,734.1
2021	0.0	0.0	0.0	2,679.8	21,970.9	2,641.5	2,641.5
2022	0.0	0.0	0.0	2,636.5	22,337.8	2,537.6	2,537.6
2023	0.0	0.0	0.0	2,607.4	22,723.2	2,419.4	2,419.4
2024	0.0	0.0	0.0	2,592.1	23,102.0	2,285.6	2,285.6
2025	0.0	0.0	0.0	2,589.2	23,444.8	2,134.2	2,134.2
2026	0.0	0.0	0.0	2,598.9	23,747.4	1,974.0	1,974.0
2027	0.0	0.0	0.0	2,611.2	24,006.2	1,795.8	1,795.8
2028	0.0	0.0	0.0	2,623.9	24,217.3	1,598.6	1,598.6
2029	0.0	0.0	0.0	2,639.1	24,367.0	1,384.7	1,384.7
2030	0.0	0.0	0.0	2,638.9	24,429.3	1,156.1	1,156.1
2031	0.0	0.0	0.0	2,624.3	24,417.6	914.8	914.8
2032	0.0	0.0	0.0	2,596.7	24,329.9	663.3	663.3
2033	0.0	0.0	0.0	2,558.0	24,164.3	404.1	404.1
2034	0.0	0.0	0.0	2,510.5	23,965.3	139.9	139.9
2035	0.0	0.0	0.0	2,456.3	23,763.9	-127.4	-127.4
2036	0.0	0.0	0.0	2,396.4	23,559.3	-396.7	-396.7
2037	0.0	0.0	0.0	2,331.1	23,356.0	-667.7	-667.7
2038	0.0	0.0	0.0	2,261.4	23,155.0	-939.5	-939.5
2039	0.0	0.0	0.0	2,187.9	22,959.6	-1,211.6	-1,211.6
2040	0.0	0.0	0.0	2,112.8	22,774.8	-1,481.9	-1,481.9
2041	0.0	0.0	0.0	2,037.4	22,590.2	-1,749.4	-1,749.4
2042	0.0	0.0	0.0	1,962.8	22,410.5	-2,012.8	-2,012.8
2043	0.0	0.0	0.0	1,890.2	22,241.6	-2,271.5	-2,271.5
2044	0.0	0.0	0.0	1,819.6	22,075.0	-2,525.4	-2,525.4
2045	0.0	0.0	0.0	1,750.9	21,911.5	-2,774.7	-2,774.7
2046	0.0	0.0	0.0	1,684.4	21,752.3	-3,019.4	-3,019.4
2047	0.0	0.0	0.0	1,619.6	21,594.1	-3,260.2	-3,260.2
2048	0.0	0.0	0.0	1,556.0	21,434.8	-3,497.5	-3,497.5
2049	0.0	0.0	0.0	1,493.6	21,279.4	-3,731.4	-3,731.4
2050	0.0	0.0	0.0	1,432.2	21,126.6	-3,962.3	-3,962.3
2051	0.0	0.0	0.0	1,371.2	20,969.2	-4,190.9	-4,190.9
2052	0.0	0.0	0.0	1,310.0	20,812.1	-4,418.0	-4,418.0
2053	0.0	0.0	0.0	1,248.4	20,658.2	-4,643.7	-4,643.7
2054	0.0	0.0	0.0	1,186.1	20,501.9	-4,868.5	-4,868.5
2055	0.0	0.0	0.0	1,122.4	20,342.5	-5,093.1	-5,093.1
2056	0.0	0.0	0.0	1,056.9	20,181.6	-5,318.0	-5,318.0
2057	0.0	0.0	0.0	989.0	20,020.8	-5,543.5	-5,543.5
2058	0.0	0.0	0.0	918.4	19,859.6	-5,770.0	-5,770.0
2059	0.0	0.0	0.0	844.9	19,697.2	-5,997.9	-5,997.9
2060	0.0	0.0	0.0	768.4	19,534.4	-6,227.1	-6,227.1
2061	0.0	0.0	0.0	689.0	19,371.4	-6,457.5	-6,457.5
2062	0.0	0.0	0.0	606.6	19,207.9	-6,689.3	-6,689.3
2063	0.0	0.0	0.0	521.3	19,044.6	-6,922.4	-6,922.4
2064	0.0	0.0	0.0	433.2	18,881.7	-7,156.7	-7,156.7
2065	0.0	0.0	0.0	342.4	18,720.1	-7,392.3	-7,392.3
2066	0.0	0.0	0.0	248.7	18,560.1	-7,629.2	-7,629.2
2067	0.0	0.0	0.0	152.2	18,401.9	-7,867.5	-7,867.5
2068	0.0	0.0	0.0	52.8	18,245.9	-8,107.3	-8,107.3
2069	0.0	0.0	0.0	-49.3	18,092.4	-8,348.5	-8,348.5
2070	0.0	0.0	0.0	-154.3	17,941.0	-8,591.1	-8,591.1
2071	0.0	0.0	0.0	-261.6	17,792.2	-8,834.8	-8,834.8
2072	0.0	0.0	0.0	-370.9	17,646.4	-9,079.2	-9,079.2
2073	0.0	0.0	0.0	-482.0	17,503.6	-9,324.2	-9,324.2
2074	0.0	0.0	0.0	-594.5	17,364.2	-9,569.5	-9,569.5
2075	0.0	0.0	0.0	-708.2	17,227.7	-9,814.8	-9,814.8
2076	0.0	0.0	0.0	-822.4	17,093.8	-10,059.6	-10,059.6
2077	0.0	0.0	0.0	-936.6	16,962.4	-10,303.3	-10,303.3
2078	0.0	0.0	0.0	-1,050.0	16,832.8	-10,545.2	-10,545.2
2079	0.0	0.0	0.0	-1,162.0	16,704.8	-10,784.7	-10,784.7
2080	0.0	0.0	0.0	-1,272.1	16,577.9	-11,021.5	-11,021.5
2081	0.0	0.0	0.0	-1,380.1	16,452.9	-11,255.2	-11,255.2
2082	0.0	0.0	0.0	-1,486.0	16,329.0	-11,485.8	-11,485.8
2083	0.0	0.0	0.0	-1,589.6	16,206.0	-11,713.4	-11,713.4
2084	0.0	0.0	0.0	-1,691.0	16,083.6	-11,937.7	-11,937.7
2085	0.0	0.0	0.0	-1,790.3	15,961.3	-12,159.1	-12,159.1
2086	0.0	0.0	0.0	-1,887.7	15,838.8	-12,377.7	-12,377.7
2087	0.0	0.0	0.0	-1,983.7	15,716.1	-12,593.9	-12,593.9
2088	0.0	0.0	0.0	-2,078.9	15,593.0	-12,808.2	-12,808.2
2089	0.0	0.0	0.0	-2,173.3	15,469.3	-13,021.1	-13,021.1
2090	0.0	0.0	0.0	-2,268.1	15,345.2	-13,233.2	-13,233.2
2091	0.0	0.0	0.0	-2,363.4	15,221.0	-13,445.0	-13,445.0
2092	0.0	0.0	0.0	-2,459.8	15,096.5	-13,656.8	-13,656.8
2093	0.0	0.0	0.0	-2,557.4	14,972.1	-13,869.0	-13,869.0
2094	0.0	0.0	0.0	-2,656.6	14,847.6	-14,081.7	-14,081.7

Total 2019-2093   0.0

Based on the Intermediate Assumptions of the 2019 Trustees Report.
Ultimate Real Trust Fund Yield of 2.5%.

[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.

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Present Value Dollars)
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

			Billions of Present Value Dollars as of 1-1-2019					
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)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	5.5	5.5	-5.5	5.5	0.0	0.0	0.0
2021	0.0	32.8	32.8	-38.3	32.9	0.0	0.0	0.0
2022	0.0	60.6	60.6	-98.8	61.6	0.0	0.0	0.0
2023	0.0	89.1	89.1	-188.0	91.8	0.0	0.0	0.0
2024	0.0	118.5	118.5	-306.5	123.8	0.0	0.0	0.0
2025	0.0	148.4	148.4	-454.9	157.3	0.0	0.0	0.0
2026	0.0	170.0	170.0	-624.9	183.9	0.0	0.0	0.0
2027	0.0	190.5	190.5	-815.4	210.8	0.0	0.0	0.0
2028	0.0	210.0	210.0	-1,025.4	237.9	0.0	0.0	0.0
2029	0.0	229.0	229.0	-1,254.3	267.2	0.0	0.0	0.0
2030	0.0	228.5	228.5	-1,482.9	279.2	0.0	0.0	0.0
2031	0.0	226.6	226.6	-1,709.4	290.9	0.0	0.0	0.0
2032	0.0	223.9	223.9	-1,933.4	303.1	0.0	0.0	0.0
2033	0.0	220.5	220.5	-2,153.9	315.5	0.0	0.0	0.0
2034	0.0	216.8	216.8	-2,370.7	322.6	0.0	0.0	0.0
2035	0.0	213.1	213.1	-2,583.7	329.5	0.0	0.0	0.0
2036	0.0	209.4	209.4	-2,793.1	336.3	0.0	0.0	0.0
2037	0.0	205.7	205.7	-2,998.8	342.9	0.0	0.0	0.0
2038	0.0	202.1	202.1	-3,200.9	349.4	0.0	0.0	0.0
2039	0.0	198.6	198.6	-3,399.5	355.8	0.0	0.0	0.0
2040	0.0	195.3	195.3	-3,594.8	362.2	0.0	0.0	0.0
2041	0.0	192.0	192.0	-3,786.8	368.6	0.0	0.0	0.0
2042	0.0	188.9	188.9	-3,975.7	374.9	0.0	0.0	0.0
2043	0.0	186.0	186.0	-4,161.7	381.3	0.0	0.0	0.0
2044	0.0	183.3	183.3	-4,345.0	387.7	0.0	0.0	0.0
2045	0.0	180.7	180.7	-4,525.7	394.1	0.0	0.0	0.0
2046	0.0	178.2	178.2	-4,703.9	400.5	0.0	0.0	0.0
2047	0.0	175.9	175.9	-4,879.8	406.9	0.0	0.0	0.0
2048	0.0	173.7	173.7	-5,053.4	413.3	0.0	0.0	0.0
2049	0.0	171.5	171.5	-5,224.9	419.7	0.0	0.0	0.0
2050	0.0	169.5	169.5	-5,394.5	426.2	0.0	0.0	0.0
2051	0.0	167.6	167.6	-5,562.1	432.6	0.0	0.0	0.0
2052	0.0	165.8	165.8	-5,728.0	439.0	0.0	0.0	0.0
2053	0.0	164.2	164.2	-5,892.1	445.5	0.0	0.0	0.0
2054	0.0	162.5	162.5	-6,054.6	451.9	0.0	0.0	0.0
2055	0.0	160.9	160.9	-6,215.5	458.3	0.0	0.0	0.0
2056	0.0	159.3	159.3	-6,374.8	464.5	0.0	0.0	0.0
2057	0.0	157.6	157.6	-6,532.5	470.7	0.0	0.0	0.0
2058	0.0	156.0	156.0	-6,688.5	476.8	0.0	0.0	0.0
2059	0.0	154.3	154.3	-6,842.8	482.8	0.0	0.0	0.0
2060	0.0	152.7	152.7	-6,995.5	488.8	0.0	0.0	0.0
2061	0.0	151.0	151.0	-7,146.6	494.6	0.0	0.0	0.0
2062	0.0	149.4	149.4	-7,295.9	500.4	0.0	0.0	0.0
2063	0.0	147.8	147.8	-7,443.7	506.1	0.0	0.0	0.0
2064	0.0	146.2	146.2	-7,589.9	511.8	0.0	0.0	0.0
2065	0.0	144.7	144.7	-7,734.7	517.5	0.0	0.0	0.0
2066	0.0	143.2	143.2	-7,877.9	523.1	0.0	0.0	0.0
2067	0.0	141.8	141.8	-8,019.7	528.7	0.0	0.0	0.0
2068	0.0	140.4	140.4	-8,160.1	534.3	0.0	0.0	0.0
2069	0.0	139.0	139.0	-8,299.1	539.8	0.0	0.0	0.0
2070	0.0	137.7	137.7	-8,436.8	545.3	0.0	0.0	0.0
2071	0.0	136.4	136.4	-8,573.2	550.7	0.0	0.0	0.0
2072	0.0	135.1	135.1	-8,708.3	556.2	0.0	0.0	0.0
2073	0.0	133.9	133.9	-8,842.2	561.6	0.0	0.0	0.0
2074	0.0	132.8	132.8	-8,975.0	567.0	0.0	0.0	0.0
2075	0.0	131.6	131.6	-9,106.6	572.4	0.0	0.0	0.0
2076	0.0	130.6	130.6	-9,237.2	577.8	0.0	0.0	0.0
2077	0.0	129.5	129.5	-9,366.7	583.2	0.0	0.0	0.0
2078	0.0	128.5	128.5	-9,495.2	588.5	0.0	0.0	0.0
2079	0.0	127.5	127.5	-9,622.8	593.9	0.0	0.0	0.0
2080	0.0	126.6	126.6	-9,749.4	599.2	0.0	0.0	0.0
2081	0.0	125.7	125.7	-9,875.1	604.5	0.0	0.0	0.0
2082	0.0	124.8	124.8	-9,999.8	609.8	0.0	0.0	0.0
2083	0.0	123.9	123.9	-10,123.7	615.0	0.0	0.0	0.0
2084	0.0	123.0	123.0	-10,246.7	620.2	0.0	0.0	0.0
2085	0.0	122.1	122.1	-10,368.8	625.3	0.0	0.0	0.0
2086	0.0	121.1	121.1	-10,489.9	630.4	0.0	0.0	0.0
2087	0.0	120.2	120.2	-10,610.2	635.4	0.0	0.0	0.0
2088	0.0	119.3	119.3	-10,729.4	640.4	0.0	0.0	0.0
2089	0.0	118.3	118.3	-10,847.8	645.3	0.0	0.0	0.0
2090	0.0	117.4	117.4	-10,965.2	650.2	0.0	0.0	0.0
2091	0.0	116.4	116.4	-11,081.6	655.0	0.0	0.0	0.0
2092	0.0	115.5	115.5	-11,197.1	659.7	0.0	0.0	0.0
2093	0.0	114.5	114.5	-11,311.6	664.4	0.0	0.0	0.0
Total 2019-2093	0.0	11,311.6	11,311.6					

Based on Intermediate Assumptions of the 2019 Trustees Report.
Ultimate Real Trust Fund Yield of 2.5%.
Note: 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.
[1] Effects of tax provisions on the On-Budget are not reflected in this table.

Office of the Chief Actuary
Social Security Administration
December 11, 2019

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Nominal Dollars)
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

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[2] (4)	Change in Annual Unified Budget Balance[2] (5)	Change in Annual On Budget Cash Flow (6)	Change in Total Federal Debt Subject to Limit End Of Year[2] (7)	Change in Annual On Budget Balance[2] (8)
			Billions of Nominal Dollars					
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	5.8	5.8	-5.9	5.9	0.0	0.0	0.0
2021	0.0	35.1	35.1	-41.6	35.8	0.0	0.0	0.0
2022	0.0	66.7	66.7	-110.5	68.8	0.0	0.0	0.0
2023	0.0	100.9	100.9	-216.0	105.5	0.0	0.0	0.0
2024	0.0	138.0	138.0	-362.5	146.5	0.0	0.0	0.0
2025	0.0	177.8	177.8	-554.4	191.9	0.0	0.0	0.0
2026	0.0	209.9	209.9	-785.8	231.5	0.0	0.0	0.0
2027	0.0	242.9	242.9	-1,060.1	274.2	0.0	0.0	0.0
2028	0.0	277.0	277.0	-1,380.6	320.5	0.0	0.0	0.0
2029	0.0	313.2	313.2	-1,754.4	373.8	0.0	0.0	0.0

Based on Intermediate Assumptions of the 2019 Trustees Report.
Note: 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.
[1] Effects of tax provisions on the On-Budget are not reflected in this table.
[2] Includes the effect of accumulated interest income.

Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

Calendar Year	Current Law OASDI Cost (1)	Current Law OASDI Expenditures (Payable) (2)	Current Law OASDI Non-Interest Income (3)	Proposal OASDI Cost (4)	Proposal OASDI Expenditures (Payable) (5)	Proposal OASDI Non-Interest Income (6)
2019	4.93	4.93	4.56	4.93	4.93	4.56
2020	4.94	4.94	4.57	5.04	5.04	4.69
2021	5.01	5.01	4.59	5.11	5.11	4.84
2022	5.09	5.09	4.62	5.19	5.19	4.99
2023	5.16	5.16	4.64	5.27	5.27	5.14
2024	5.25	5.25	4.66	5.36	5.36	5.29
2025	5.33	5.33	4.68	5.45	5.45	5.43
2026	5.42	5.42	4.74	5.54	5.54	5.58
2027	5.50	5.50	4.76	5.63	5.63	5.68
2028	5.59	5.59	4.78	5.73	5.73	5.78
2029	5.66	5.66	4.78	5.80	5.80	5.86
2030	5.72	5.72	4.78	5.87	5.87	5.86
2031	5.77	5.77	4.77	5.92	5.92	5.86
2032	5.81	5.81	4.77	5.98	5.98	5.86
2033	5.85	5.85	4.77	6.02	6.02	5.85
2034	5.87	5.87	4.77	6.05	6.05	5.85
2035	5.89	5.34	4.76	6.08	6.08	5.84
2036	5.91	4.76	4.76	6.10	6.10	5.84
2037	5.92	4.75	4.75	6.12	6.12	5.83
2038	5.93	4.75	4.75	6.14	6.14	5.83
2039	5.93	4.74	4.74	6.15	6.15	5.82
2040	5.93	4.74	4.74	6.16	6.16	5.82
2041	5.92	4.73	4.73	6.16	6.16	5.81
2042	5.91	4.73	4.73	6.15	6.15	5.81
2043	5.89	4.72	4.72	6.14	6.14	5.81
2044	5.88	4.72	4.72	6.13	6.13	5.80
2045	5.86	4.72	4.72	6.12	6.12	5.80
2046	5.85	4.71	4.71	6.11	6.11	5.80
2047	5.83	4.71	4.71	6.10	6.10	5.79
2048	5.82	4.71	4.71	6.10	6.10	5.79
2049	5.81	4.71	4.71	6.09	6.09	5.79
2050	5.81	4.71	4.71	6.09	6.09	5.79
2051	5.80	4.71	4.71	6.09	6.09	5.79
2052	5.80	4.71	4.71	6.09	6.09	5.79
2053	5.80	4.71	4.71	6.10	6.10	5.79
2054	5.81	4.71	4.71	6.10	6.10	5.79
2055	5.82	4.71	4.71	6.11	6.11	5.79
2056	5.83	4.71	4.71	6.12	6.12	5.79
2057	5.84	4.71	4.71	6.14	6.14	5.79
2058	5.85	4.71	4.71	6.16	6.16	5.79
2059	5.87	4.71	4.71	6.17	6.17	5.79
2060	5.89	4.71	4.71	6.19	6.19	5.79
2061	5.90	4.71	4.71	6.21	6.21	5.79
2062	5.92	4.71	4.71	6.23	6.23	5.79
2063	5.93	4.71	4.71	6.25	6.25	5.79
2064	5.95	4.70	4.70	6.27	6.27	5.79
2065	5.97	4.70	4.70	6.28	6.28	5.79
2066	5.98	4.70	4.70	6.30	6.30	5.79
2067	6.00	4.70	4.70	6.32	6.32	5.79
2068	6.02	4.70	4.70	6.34	6.34	5.79
2069	6.04	4.70	4.70	6.36	6.09	5.78
2070	6.05	4.70	4.70	6.38	5.78	5.78
2071	6.07	4.70	4.70	6.39	5.78	5.78
2072	6.08	4.69	4.69	6.41	5.78	5.78
2073	6.10	4.69	4.69	6.42	5.78	5.78
2074	6.11	4.69	4.69	6.43	5.78	5.78
2075	6.12	4.69	4.69	6.44	5.77	5.77
2076	6.12	4.68	4.68	6.44	5.77	5.77
2077	6.12	4.68	4.68	6.45	5.77	5.77
2078	6.12	4.68	4.68	6.44	5.76	5.76
2079	6.11	4.67	4.67	6.43	5.76	5.76
2080	6.10	4.67	4.67	6.42	5.75	5.75
2081	6.09	4.67	4.67	6.41	5.75	5.75
2082	6.08	4.66	4.66	6.40	5.74	5.74
2083	6.07	4.66	4.66	6.38	5.74	5.74
2084	6.05	4.65	4.65	6.37	5.73	5.73
2085	6.04	4.65	4.65	6.36	5.73	5.73
2086	6.03	4.64	4.64	6.35	5.72	5.72
2087	6.02	4.64	4.64	6.34	5.72	5.72
2088	6.02	4.64	4.64	6.33	5.72	5.72
2089	6.02	4.63	4.63	6.33	5.71	5.71
2090	6.02	4.63	4.63	6.33	5.71	5.71
2091	6.03	4.63	4.63	6.34	5.71	5.71
2092	6.03	4.63	4.63	6.35	5.70	5.70
2093	6.05	4.62	4.62	6.36	5.70	5.70

Based on Intermediate Assumptions of the 2019 Trustees Report.

Office of the Chief Actuary
Social Security Administration
December 11, 2019

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

Billions of Present Value Dollars as of 1-1-2019

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 Cash Flow (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)
2019	2,815.5	0.0	0.0	0.0	0.0	2,815.5
2020	2,734.1	26.5	20.9	5.5	5.5	2,739.6
2021	2,641.5	54.6	21.9	32.8	38.3	2,679.8
2022	2,537.6	83.5	22.9	60.6	98.8	2,636.5
2023	2,419.4	113.1	24.0	89.1	188.0	2,607.4
2024	2,285.6	143.9	25.4	118.5	306.5	2,592.1
2025	2,134.2	175.4	27.0	148.4	454.9	2,589.2
2026	1,974.0	198.7	28.8	170.0	624.9	2,598.9
2027	1,795.8	221.3	30.8	190.5	815.4	2,611.2
2028	1,598.6	242.9	32.9	210.0	1,025.4	2,623.9
2029	1,384.7	263.8	34.8	229.0	1,254.3	2,639.1
2030	1,156.1	265.2	36.7	228.5	1,482.9	2,638.9
2031	914.8	265.0	38.4	226.6	1,709.4	2,624.3
2032	663.3	264.0	40.1	223.9	1,933.4	2,596.7
2033	404.1	262.1	41.6	220.5	2,153.9	2,558.0
2034	139.9	259.9	43.1	216.8	2,370.7	2,510.5
2035	-127.4	257.6	44.5	213.1	2,583.7	2,456.3
2036	-396.7	255.3	45.9	209.4	2,793.1	2,396.4
2037	-667.7	253.0	47.3	205.7	2,998.8	2,331.1
2038	-939.5	250.7	48.6	202.1	3,200.9	2,261.4
2039	-1,211.6	248.6	50.0	198.6	3,399.5	2,187.9
2040	-1,481.9	246.5	51.3	195.3	3,594.8	2,112.8
2041	-1,749.4	244.5	52.5	192.0	3,786.8	2,037.4
2042	-2,012.8	242.6	53.6	188.9	3,975.7	1,962.8
2043	-2,271.5	240.8	54.7	186.0	4,161.7	1,890.2
2044	-2,525.4	239.0	55.7	183.3	4,345.0	1,819.6
2045	-2,774.7	237.3	56.6	180.7	4,525.7	1,750.9
2046	-3,019.4	235.6	57.4	178.2	4,703.9	1,684.4
2047	-3,260.2	234.0	58.1	175.9	4,879.8	1,619.6
2048	-3,497.5	232.4	58.7	173.7	5,053.4	1,556.0
2049	-3,731.4	230.7	59.2	171.5	5,224.9	1,493.6
2050	-3,962.3	229.2	59.6	169.5	5,394.5	1,432.2
2051	-4,190.9	227.6	59.9	167.6	5,562.1	1,371.2
2052	-4,418.0	225.9	60.1	165.8	5,728.0	1,310.0
2053	-4,643.7	224.3	60.2	164.2	5,892.1	1,248.4
2054	-4,868.5	222.7	60.2	162.5	6,054.6	1,186.1
2055	-5,093.1	221.1	60.2	160.9	6,215.5	1,122.4
2056	-5,318.0	219.4	60.1	159.3	6,374.8	1,056.9
2057	-5,543.5	217.7	60.0	157.6	6,532.5	989.0
2058	-5,770.0	216.0	60.0	156.0	6,688.5	918.4
2059	-5,997.9	214.3	59.9	154.3	6,842.8	844.9
2060	-6,227.1	212.6	59.9	152.7	6,995.5	768.4
2061	-6,457.5	210.8	59.8	151.0	7,146.6	689.0
2062	-6,689.3	209.1	59.7	149.4	7,295.9	606.6
2063	-6,922.4	207.3	59.5	147.8	7,443.7	521.3
2064	-7,156.7	205.5	59.3	146.2	7,589.9	433.2
2065	-7,392.3	203.8	59.0	144.7	7,734.7	342.4
2066	-7,629.2	202.0	58.7	143.2	7,877.9	248.7
2067	-7,867.5	200.2	58.4	141.8	8,019.7	152.2
2068	-8,107.3	198.5	58.1	140.4	8,160.1	52.8
2069	-8,348.5	196.8	57.8	139.0	8,299.1	-49.3
2070	-8,591.1	195.1	57.5	137.7	8,436.8	-154.3
2071	-8,834.8	193.5	57.1	136.4	8,573.2	-261.6
2072	-9,079.2	191.9	56.7	135.1	8,708.3	-370.9
2073	-9,324.2	190.3	56.4	133.9	8,842.2	-482.0
2074	-9,569.5	188.7	55.9	132.8	8,975.0	-594.5
2075	-9,814.8	187.2	55.5	131.6	9,106.6	-708.2
2076	-10,059.6	185.6	55.1	130.6	9,237.2	-822.4
2077	-10,303.3	184.1	54.6	129.5	9,366.7	-936.6
2078	-10,545.2	182.6	54.1	128.5	9,495.2	-1,050.0
2079	-10,784.7	181.2	53.6	127.5	9,622.8	-1,162.0
2080	-11,021.5	179.7	53.1	126.6	9,749.4	-1,272.1
2081	-11,255.2	178.3	52.6	125.7	9,875.1	-1,380.1
2082	-11,485.8	176.8	52.1	124.8	9,999.8	-1,486.0
2083	-11,713.4	175.4	51.5	123.9	10,123.7	-1,589.6
2084	-11,937.7	174.0	51.0	123.0	10,246.7	-1,691.0
2085	-12,159.1	172.6	50.6	122.1	10,368.8	-1,790.3
2086	-12,377.7	171.2	50.1	121.1	10,489.9	-1,887.7
2087	-12,593.9	169.8	49.6	120.2	10,610.2	-1,983.7
2088	-12,808.2	168.5	49.2	119.3	10,729.4	-2,078.7
2089	-13,021.1	167.1	48.7	118.3	10,847.8	-2,173.3
2090	-13,233.2	165.7	48.3	117.4	10,965.2	-2,268.1
2091	-13,445.0	164.3	47.9	116.4	11,081.6	-2,363.4
2092	-13,656.8	162.9	47.5	115.5	11,197.1	-2,459.8
2093	-13,869.0	<u>161.6</u>	<u>47.1</u>	<u>114.5</u>	11,311.6	-2,557.4
Total 2019-2093		15,021.5	3,709.9	11,311.6		

Based on Intermediate Assumptions of the 2019 Trustees Report.

Ultimate Real Trust Fund Yield of 2.5%.

Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Social Security Enhancement and Protection Act of 2019," Introduced by Representative Moore

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in Noninterest OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year[1] (5)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2019	2,895.9	0.0	0.0	0.0	0.0	2,895.9
2020	2,891.6	27.7	21.8	5.9	5.9	2,897.4
2021	2,871.6	59.2	23.5	35.8	41.6	2,913.3
2022	2,834.7	94.1	25.2	68.8	110.5	2,945.2
2023	2,778.0	132.7	27.2	105.5	216.0	2,994.1
2024	2,700.2	176.0	29.5	146.5	362.5	3,062.7
2025	2,596.9	224.2	32.3	191.9	554.4	3,151.3
2026	2,478.0	267.0	35.6	231.5	785.8	3,263.8
2027	2,330.0	313.5	39.3	274.2	1,060.1	3,390.0
2028	2,147.5	363.9	43.4	320.5	1,380.6	3,528.1
2029	1,932.3	421.5	47.7	373.8	1,754.4	3,686.7

Based on Intermediate Assumptions of the 2019 Trustees Report.

Office of the Chief Actuary
Ultimate Real Trust Fund Yield of 2.5%.
Social Security Administration
[1] Includes the effect of accumulated interest income.
December 11, 2019