

United States Senate

WASHINGTON, DC 20510

August 19, 2020

Stephen C. Goss
Chief Actuary
Social Security Administration
6401 Security Blvd.
Baltimore, MD 21235

Dear Mr. Goss,

We are writing to ask for your analysis of hypothetical legislation that changes the tax rate paid by employers, employees, and self-employed individuals to zero percent for the Federal Insurance Contributions Act (FICA) payroll taxes and Self-Employment Contributions Act (SECA) taxes that fund Social Security's Old Age and Survivors Insurance (OASI) Trust Fund and Disability Insurance (DI) Trust Fund. This hypothetical legislation would make no other changes to current law, and it would apply for all earnings paid on January 1, 2021 and thereafter.

Specifically, what would be the implications of such legislation for revenue coming into the OASI and DI trust funds, at what point would the OASI and DI trust fund asset reserves become depleted, and how would this affect the ability to pay scheduled OASI and DI benefits on a timely basis?

While we would not be supportive of this hypothetical legislation, we would like to be aware of its potential implications. Thank you for your analysis into these questions, and we look forward to your reply.

Sincerely,



Chris Van Hollen
United States Senator



Bernard Sanders
United States Senator



Ron Wyden
United States Senator



Charles E. Schumer
United States Senator