Section A -- Financial Statistics

The tables in this section generally present data on financial operations under the Railroad Retirement and Railroad Unemployment Insurance Acts for fiscal year 2022 and for varying numbers of prior years.

The main source of financing the railroad retirement program is a payroll tax paid by employers and employees. Railroad retirement taxes and benefits are paid on a two-tier basis. Employers and employees pay tier I taxes at the same rate as social security taxes, subject to the prevailing social security taxable maximum. Tier II taxes finance benefits payable over and above social security levels, but earnings subject to the tax are restricted to the social security taxable maximums which would have been applicable under continuation of pre-1977 social security law. Both employers and employees pay tier II taxes, but at different rates.

In calendar years 2021 and 2022, a tier I tax rate of 7.65 percent for employers and employees applied to compensation up to \$142,800 and \$147,000 per year, respectively. The tier I rates include taxes that finance the hospital insurance portion of Medicare; that tax rate for both employers and employees was 1.45 percent for 2021 and 2022. There is no limit to earnings subject to the hospital insurance portion of the tier I tax rate. Beginning in 2013, employees pay an additional 0.9 percent on earnings above \$200,000 (for those who file an individual return) or \$250,000 (for those who file a joint return).

The tier II tax rate is determined annually from a tax rate schedule based on the average account benefits ratio. The average account benefits ratio is the average for the 10 fiscal years preceding the calendar year of the ratio of the fair market value of the assets in the Railroad Retirement Account and the National Railroad Retirement Investment Trust (and for years before 2002, the Social Security Equivalent Benefit Account) as of the close of each fiscal year to the total benefits and administrative expenses paid from those accounts during the fiscal year. Employer tax rates can range from 8.2 percent to 22.1 percent. Employee tax rates can range from 0 percent to 4.9 percent. In calendar years 2021 and 2022, the tier II tax rates paid by employers and employees were 13.1 percent and 4.9 percent, respectively, and were levied on annual earnings up to \$106,200 in 2021 and \$109,200 in 2022.

Additional income is derived from Federal income taxes on tier I, tier II and vested dual benefits, from interest on invested funds and from the financial interchange with the social security system. The experience under the latter arrangement is presented in table A3. Under this arrangement, the social security trust funds are, in effect, credited with the additional payroll and income taxes they would have received, and charged with the additional benefits and administrative costs they would have paid if railroad employment had been covered under the social security program, with allowances for interest. Financial interchange determinations are made jointly by the Railroad Retirement Board, the Social Security Administration, and the Centers for Medicare & Medicaid Services on an annual basis. Separate determinations are made with respect to the Old-Age and Survivors Insurance, Disability Insurance, and Hospital Insurance Trust Funds.

The railroad unemployment and sickness benefit programs are financed by contributions from railroad employers, based on a percentage of their employees' taxable earnings. The taxable earnings base for those programs was the first \$1,710 in 2021 and \$1,755 in 2022 of each employee's monthly earnings. Beginning in 1991, each employer's contribution rate is experience based.

The Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act), enacted March 27, 2020, authorized payment of special extended unemployment benefits, enhanced unemployment benefits to those that received regular unemployment benefits between July 1, 2019 and June 30, 2020, and waived the waiting period for unemployment and sickness benefits. Special extended unemployment benefits, authorized under the CARES Act, were financed by the remaining funds originally allocated to the Railroad Retirement Board by the American Recovery and Reinvestment Act of 2009 and the Worker, Homeownership, and Business Assistance Act of 2009. Under the CARES Act, enhanced unemployment benefits were funded by an appropriation of \$425,000,000 and waiting period waiver benefits were funded by an appropriation of \$425,000,000 and waiting period waiver benefits were funded by an appropriation of \$425,000,000 and waiting period (CARWA), enacted December 27, 2020, reauthorized the appropriations and the unemployment and sickness benefits paid under the CARES Act through March 14, 2021. The American Rescue Plan Act of 2021 (ARPA), enacted March 11, 2021, continued the unemployment and sickness benefits through registration periods beginning September 6, 2021, and appropriated an additional \$2,000,000 for special extended unemployment benefits.

Fiscal years begin October 1 of the prior calendar year and end September 30.

In the tables, detailed figures may not add to totals shown because of rounding.

Fiscal year	Total ¹	Retirement ²	Survivor ²	Unemployment ³	Sickness
BENEFICIARIES (in thousands)					
2013	592	429	146	11	16
2014	585	428	141	10	16
2015	581	428	136	9	16
2016	583	428	131	17	17
2017	574	427	127	12	16
2018	563	423	123	9	16
2019	557	422	119	9	15
2020	568	418	116	26	18
2021	4 558	412	113	17	25
2022	⁴ 528	402	110	6	17
BENEFIT PAYMENTS (in millions)					
2013	\$11,748.1	\$9,456.5	\$2,175.5	⁵ \$51.5	\$64.6
2014	11,998.3	9,724.9	2,167.2	⁵ 40.8	65.4
2015	12,273.2	10,012.2	2,156.9	36.7	67.4
2016	12,497.4	10,202.4	2,139.2	80.2	75.6
2017	12,593.3	10,341.4	2,121.9	53.8	76.3
2018	12,803.5	10,567.2	2,118.8	40.7	76.8
2019	13,077.9	10,836.8	2,125.0	42.3	73.8
2020	13,470.3	10,975.4	2,131.4	໌ 282.3	⁶ 81.2
2021	13,436.6	11,001.0	2,140.0	⁶ 198.0	⁶ 97.7
2022	13,546.3	11,255.2	2,169.6	⁶ 34.0	⁶ 87.5

Table A1.--Beneficiaries and benefits paid under the Railroad Retirement Act and the Railroad Unemployment Insurance Act, by fiscal year, 2013-2022, cash basis

¹ Beneficiaries and benefit payments include partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Benefit payments also include a small amount of payments for hospital insurance benefits for services in Canada. The number of beneficiaries represents all individuals paid benefits in year. In the total number for each year, beneficiaries are counted only once, even though they may have received more than one type of benefit.

² Retirement benefits include vested dual benefit and supplemental annuity payments. Survivor benefits include vested dual benefit payments but exclude partition payments.

³ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 9.2% under sequestration for days of unemployment and sickness after February 28, 2013, 7.2% for days after September 30, 2013, 7.3% for days after September 30, 2014, 6.8% for days after September 30, 2015, 6.9% for days after September 30, 2016, 6.6% for days after September 30, 2017, 6.2% for days after September 30, 2018, 5.9% for days after September 30, 2019 and 5.7% for days after September 30, 2020 and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act of 2020 (CARWA) temporarily suspended sequestration until 30 days after a Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic.

⁴ In fiscal year 2022, 7,300 individuals received both retirement and survivor benefits, 500 employees received both unemployment and sickness benefits, and 1,100 employees received benefits under both the Railroad Retirement Act and the Railroad Unemployment Insurance Act.

⁵ Includes temporary extended unemployment benefits under the American Recovery and Reinvestment Act of 2009 and Worker, Homeownership, and Business Assistance Act of 2009, as amended by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, the Temporary Payroll Tax Cut Continuation Act of 2011, the Middle Class Tax Relief and Job Creation Act of 2012, and the American Taxpayer Relief Act of 2012. Benefits had to begin by December 31, 2013.

⁶ Beginning in May 2020, RUIA claimants have also been paid under the Coronavirus Aid, Relief, and Economic Security Act of 2020, CARWA, and the American Rescue Plan Act of 2021, with no benefits payable under these acts for registration periods beginning after September 6, 2021. In fiscal years 2020, 2021 and 2022, gross unemployment benefits for these temporary payments were \$151.2 million, \$105.2 million and \$0.8 million, respectively. Gross sickness benefits were \$1.7 million, \$4.8 million, and \$0.1 million, respectively.

NOTE.-- In Statistical Tables through 2018, information in this table, with respect to unemployment and sickness benefits paid, was reported on a net basis. Beginning with the 2019 report, these amounts are shown on a gross basis.

Table A2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2013-2022 (In millions), cash basis

	Fiscal Year									
Item	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	\$3,140.2	\$3,392.2	\$3,760.8	\$3,586.7	\$3,562.9	\$3,822.9	\$3,730.4	\$3,120.0	\$3,373.6	\$3,675.3
Interest and profit on investments ²	9.0	14.0	17.2	16.8	16.4	15.8	11.0	(18.6)	9.2	15.9
Transfers from the National RR Investment Trust ³	1,581.0	1,429.0	1,191.0	1,410.0	1,821.0	1,809.0	1,794.0	2,280.0	2,838.0	1,964.0
Transfers from the SSEB Account ³	171.0	93.0	129.0		(296.0)	91.0	191.0	(83.0)	103.0	(120.0)
Loan repayments from RUI Account ⁴									17.5	107.4
Loan repayments from DBP Account ⁴		4.5								
Expenditures										
Benefit payments ⁵	\$4,906.2	\$5,044.0	\$5,106.8	\$5,229.0	\$5,321.4	\$5,446.1	\$5,548.2	\$5,591.5	\$5,607.2	\$5,636.7
Financial Interchange adjustment ⁶	(166.6)	(164.0)	(162.3)	(146.5)						
Net transfers to administration	70.2	69.3	72.1	72.3	76.7	85.7	84.1	88.4	91.0	91.7
Loans to RUI Account								22.0	98.0	
Loans to DBP Account ⁷		4.5								
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT ⁸										
Receipts										
Tax transfers ¹	\$2,954.1	\$3,163.1	\$3,389.3	\$3,097.5	\$3,113.8	\$3,267.3	\$3,129.8	\$2,594.0	\$3,226.5	\$3,109.7
Interest and profit on investments ²		21.9	24.3	18.6	14.9	24.4	23.4	(9.4)	19.6	24.3
Transfers under financial interchange ⁹		4,700.8	4,676.6	4,662.7	4,522.5	4,942.4	4,946.4	4,987.7	4,899.6	5,471.3
Advances against financial interchange ¹⁰	3,943.0	3,886.1	3,849.9	3,926.1	4,095.4	4,109.1	4,306.4	4,793.0	5,040.6	4,849.6
Expenditures										
Benefit payments		\$6,815.2	\$7,035.4	\$7,090.4	\$7,124.5	\$7,226.7	\$7,403.8	\$7,509.8	\$7,531.7	\$7,789.3
Financial Interchange adjustment ⁶	166.6	164.0	162.3	146.5						
Net transfers to administration	30.1	32.3	32.9	30.0	30.5	29.8	33.4	29.4	26.5	24.0
Transfers under financial interchange ⁹		611.6	594.7	656.8	637.4	596.5	570.3	606.4	568.2	515.9
Repayment of advances against financial interchange ⁴ Transfers to the National RR Investment Trust/RR Account ³	3,863.1	4,041.9	3,982.7	3,940.1	4,054.5	4,194.3	4,202.4	4,458.2	4,951.6	5,085.9

-	Fiscal Year									
Item	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST 11										
Cash and investment balance at end of period ¹²	\$24,963.7	\$26,039.9	\$24,483.9	\$25,007.7	\$26,389.6	\$26,468.7	\$25,332.4	\$24,468.6	\$28,289.6	\$23,002.3
DUAL BENEFITS PAYMENTS ACCOUNT ¹³										
Loans from Railroad Retirement Account ⁷ Benefit payments Repayment of loans from Railroad Retirement Account ⁴	\$42.6	\$4.5 37.2 4.5	\$31.9	\$27.5	\$23.6	\$20.2	\$17.1	\$14.0	\$11.3	\$9.1

¹ Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. Includes Federal income tax transfers under section 72(r) of the Internal Revenue Code as amended. In calendar year 2012. Social Security Equivalent Benefit (SSEB) Account includes general revenue transfers under the Tax Relief. Unemployment Insurance Reauthorization, and Job Creation Act of 2010 and the Middle Class Tax Relief and Job Creation Act of 2012, respectively. The final reconciliation for calendar year 2012 occurred in June 2015. In fiscal years 2021 and 2022, SSEB Account includes general revenue transfers under the Coronavirus Aid, Relief, and Economic Security Act of 2020 and other associated 2020 COVID-19 related legislation.

- ² Net of interest on U.S. Treasury adjustments for payroll tax refunds (see footnote 1).
- ³ Under the Railroad Retirement and Survivors' Improvement Act of 2001, as amended, the portion of the Railroad Retirement (RR) Account not needed to pay current administrative expenses is to be transferred to the National Railroad Retirement Investment Trust (Trust). The Trust may transfer funds back to the RR Account for payment of benefits. The balance of the SSEB Account not needed to pay current benefits and administrative expenses is to be transferred to the Trust or to the RR Account. The SSEB Account transferred funds to the Trust in fiscal year 2003 and to the RR Account thereafter. In fiscal years 2017, 2020, and 2022, the RR Account transferred funds to the SSEB Account to pay benefits.

⁴ Includes interest.

- ⁵ Effective January 1, 2002, supplemental benefits are paid from the RR Account.
- ⁶ Adjustments in benefit payments charged to the SSEB Account as compared to actual financial interchange benefits, with interest. This adjustment was discontinued in fiscal year 2017.
- ⁷ Due to delay in enactment of a continuing resolution, the Dual Benefits Payments Account borrowed \$4,500,000 from the RR Account in October 2013 in order to pay vested dual benefits. The loan was repaid in entirety in December 2013.
- ⁸ Established October 1, 1984, to keep track of the financing and payment of social security level portions of railroad retirement benefits.
- ⁹ Transfers to or from OASDHI Trust Funds under section 7(c)(2) of the 1974 Railroad Retirement Act.
- 10 Advances, including interest, from U.S. Treasury to offset lag in receipt of financial interchange funds under section 7(c)(4) of the 1974 Railroad Retirement Act as amended.
- Established February 1, 2002, for investment of railroad retirement assets. 11
- ¹² Source: National Railroad Retirement Investment Trust.
- ¹³ Established October 1, 1981, to keep track of the financing and payment of vested dual benefits.

NOTE.--This Table has been revised to only include information from the U.S. Department of the Treasury's Monthly Treasury Statements and other resources within the U.S. Railroad Retirement Board's Bureau of the Actuary and Research.

Table A3.--Status of the financial interchange between the Railroad Retirement Accounts and the Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds, by fiscal year, 2013-2022, cash basis (In millions)

Fiscal year	Taxes ¹	Benefit payments and administrative expenses ²	Amount due as of end of year to or (from) the Railroad Retirement Accounts ³	Transferred to or (from) the Railroad Retirement Accounts ⁴
OLD-AGE AND SURVIVORS INSURAN	CE			
2013	\$2,106.4	\$6,199.5	\$4,190.3	\$3,948.4
014	2,232.4	6,320.4	4,191.2	4,257.1
015	2,385.2	6,511.6	4,222.9	4,258.0
016	2,225.4	⁵6,388.4	4,251.6	4,286.9
017	2,121.3	6,717.3	4,697.4	4,315.8
018	2,250.4	6,955.3	4,803.5	4,768.9
019	2,268.7	6,975.0	4,763.7	4,880.4
020	2,187.0	⁶ 6,848.8	4,732.9	4,844.0
021	2,084.1	7,270.7	5,258.4	4,792.5
022				5,315.8
Cumulative 1937-2022	\$79,449.0	\$233,945.3		\$165,327.6
DISABILITY INSURANCE				
013	\$327.0	\$739.6	\$436.7	\$550.6
014	342.9	732.7	412.0	443.7
015	362.4	715.1	370.1	418.6
016	428.9	⁷ 625.4	203.6	375.7
017	441.6	601.4	170.9	206.7
018	464.2	506.4	65.0	173.5
019	374.9	512.8	141.4	66.0
020	328.4	⁸ 432.1	105.8	143.8
021	306.7	429.4	153.9	107.1
022				155.6
Cumulative 1937-2022	\$11,406.5	\$18,953.0		\$8,413.9

Table A3.--Status of the financial interchange between the Railroad Retirement Accounts and the Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds, by fiscal year, 2013-2022, cash basis (In millions) - Continued

Fiscal year	Taxes ¹	Benefit payments and administrative expenses ²	Amount due as of end of year to or (from) the Railroad Retirement Accounts ³	Transferred to or (from) the Railroad Retirement Accounts ⁴
HOSPITAL INSURANCE				
2013	\$584.1	\$3.4	(\$602.0)	(\$576.6)
2014	566.6	1.8	(585.4)	(611.6)
2015	627.3	2.5	(647.0)	(594.7)
2016	608.9	2.5	(627.9)	(656.8)
2017	574.0	3.1	(587.6)	(637.4)
2018	611.4	1.8	(561.3)	(596.5)
2019	585.1	2.2	(596.4)	(570.3)
2020	553.8	2.0	(561.1)	(606.4)
2021	507.2	1.9	(510.3)	(568.2)
2022				(515.9)
Cumulative 1937-2022	\$19,488.9	\$115.5		(\$20,802.4)

¹ Beginning fiscal year 1984, Old-Age and Survivors Insurance and Disability Insurance includes Federal income taxes. Hospital Insurance income taxes included beginning fiscal year 1994.

² Cumulative for Old-Age and Survivors Insurance and Disability Insurance is net of pre-1957 military service adjustments. For Hospital Insurance, administrative expenses only.

³ Includes interest at rate applicable to each trust fund.

⁴ Represents transfer of amount due at end of preceding year with interest from due date to date of transfer.

⁵ Includes -\$228.9 million adjustment for pre-1957 military service.

⁶ Includes -\$409.4 million adjustment for pre-1957 military service.

⁷ Includes -\$0.7 million adjustment for pre-1957 military service.

⁸ Includes +\$5.3 million adjustment for pre-1957 military service.

NOTE.--Under the financial interchange provision of the Railroad Retirement Act, the Railroad Retirement Board, the Commissioner of Social Security, and the Secretary of Health and Human Services make annual determinations of the amounts which would place the Federal Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds in the same position in which they would have been had railroad employment been covered by the Social Security and Federal Insurance Contributions Acts. Transfers are to or from the Railroad Retirement Account in all years through fiscal year 1984; beginning fiscal year 1985, transfers are to or from the Social Security Equivalent Benefit Account. All figures are net after adjustment for changes in prior years.

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3, 4} benefits	Sickness ^{2, 3, 4} benefits	
abama\$241,844		\$195,869	\$43,827	\$574	\$1,574	
Alaska	4,097	3,227	784	86	1	
Arizona	263,213	217,669	43,471	737	1,336	
Arkansas	256,065	212,261	41,123	680	2,001	
California	603,707	494,355	101,807	2,025	5,520	
Colorado	233,152	201,901	29,838	463	950	
Connecticut	80,288	67,833	11,711	97	647	
Delaware	74,436	65,481	8,113	177	665	
Washington DC	8,283	7,432	742	52	57	
Florida	779,798	663,836	113,239	1,008	1,715	
Georgia	453,672	376,754	72,688	1,290	2,940	
Hawaii	4,152	3,545	607			
ldaho	122,453	103,596	18,012	175	670	
Illinois	804,889	664,727	129,764	3,168	7,231	
Indiana	390,421	318,287	67,397	1,089	3,648	
lowa	234,991	196,893	36,541	343	1,214	
Kansas	358,516	300,971	55,449	754	1,341	
Kentucky	337,957	271,683	63,867	460	1,948	
Louisiana	188,660	154,050	31,894	935	1,781	
Maine	51,002	41,314	9,285	105	297	
Maryland	216,708	184,285	30,453	507	1,462	
Massachusetts	102,004	87,035	13,329	333	1,307	
Michigan	308,044	249,644	56,087	609	1,705	
Minnesota	329,659	275,304	52,352	716	1,288	
Mississippi	134,899	108,037	25,493	486	884	
Missouri	488,091	410,289	73,618	1,190	2,995	
Montana	166,804	141,006	23,436	1,476	885	
Nebraska	464,944	408,188	52,002	844	3,910	
Nevada	80,484	67,664	12,340	138	342	
New Hampshire	23,655	19,794	3,659	29	173	

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and stateof residence of beneficiary, fiscal year 2022 (In thousands), cash basis

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3, 4} benefits	Sickness ^{2, 3, 4} benefits \$3,704	
New Jersey	\$254,242	\$214,017	\$35,831	\$691		
New Mexico	103,403	84,702	17,770	331	600	
New York	556,369	471,199	80,484	1,077	3,610	
North Carolina	245,363	200,408	43,356	371	1,229	
North Dakota	88,103	73,431	14,047	185	440	
Ohio	531,013	419,030	107,514	986	3,483	
Oklahoma	123,978	99,733	23,226	479	540	
Oregon	183,722	150,744	31,862	253	862	
Pennsylvania	747,910	613,596	127,847	1,815	4,652	
Rhode Island	17,318	14,790	2,272	33	222	
South Carolina	190,504	158,871	30,173	321	1,139	
South Dakota	50,892	44,273	6,227	139	253	
Tennessee	312,983	257,776	52,368	702	2,136	
Texas	962,472	801,802	151,609	3,696	5,365	
Utah	131,093	109,480	20,815	149	649	
Vermont	14,383	11,786	2,532	45	20	
Virginia	399,429	331,038	65,373	679	2,339	
Washington	267,907	219,956	45,636	462	1,853	
West Virginia	191,679	153,650	36,181	355	1,492	
Wisconsin	234,054	194,651	37,646	382	1,375	
Wyoming	118,443	103,204	13,901	302	1,035	
Outside United States:						
Canada⁵	13,971	7,805	6,166			
Mexico	1,924	625	1,299			
Other	8,565	5,684	2,880		2	
Total	\$13,556,608	\$11,255,183	\$2,179,941	\$34,000	\$87,484	

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2022 (In thousands), cash basis - Continued

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2022 (In thousands), cash basis - Continued

¹ Includes partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity.

² Prior to fiscal year 2019, unemployment and sickness benefit payments were based on net amounts. Beginning in fiscal year 2019, that data is no longer available. Benefit payments now reflect gross amounts.

³ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 5.9% under sequestration for days of unemployment and sickness after September 30, 2019, 5.7% for days after September 30, 2020, and 5.7% before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act of 2020 (CARWA) temporarily suspended sequestration until 30 days after a Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic.

⁴ Benefit amounts include \$0.3 million in special extended unemployment benefits, \$0.4 million in enhanced unemployment benefits, \$0.02 million in unemployment waived waiting period benefits paid under the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act) as extended by CARWA and the American Rescue Plan Act of 2021 (ARPA). These benefits were not sequestered.

⁵ There were no payments in fiscal year 2022 for hospital insurance benefits for services in Canada.

NOTE.--Data partly estimated. Detail may not add to totals due to rounding.