

Calendar Year 2023 Operations

**Table III.A3.—Operations of the Combined OASI and DI Trust Funds,
Calendar Year 2023**
[In millions]

Total asset reserves, December 31, 2022		<u>\$2,829,887</u>
Income:		
Net payroll tax contributions:		
Payroll tax contributions ^a	\$1,239,377	
Payments from the General Fund of the Treasury for payroll tax contributions subject to refund ^a	-6,277	
Net payroll tax contributions ^a		1,233,100
Reimbursements from the General Fund:		
Reduction in payroll tax contributions due to P.L. 111-312, P.L. 112-78, and P.L. 112-96 ^a	b	
Payroll tax credits due to P.L. 98-21 ^a	b	
Net General Fund reimbursements ^a		b
Income based on taxation of benefit payments:		
Withheld from benefit payments to nonresident aliens	289	
All other, not subject to withholding ^a	50,425	
Total income from taxation of benefits ^a		50,714
Investment income and interest adjustments:		
Interest on investments	66,874	
Interest adjustments ^c	-2	
Total investment income and interest adjustments		66,872
Gifts		b
Total income		<u>1,350,686</u>
Cost:		
Benefit payments:		
Monthly benefits and lump-sum death payments ^d	1,379,234	
Reimbursement from the General Fund for unnegotiated checks	-87	
Payment for costs of vocational rehabilitation services for disabled beneficiaries	120	
Net benefit payments ^d		1,379,268
Financial interchange with the Railroad Retirement "Social Security Equivalent Benefit Account" ^e		5,636
Administrative expenses:		
Costs incurred by:		
Social Security Administration	6,485	
Department of the Treasury	731	
Offsetting miscellaneous receipts	-2	
Demonstration projects	1	
Miscellaneous reimbursements from the General Fund ^e	-10	
Net administrative expenses		7,206
Total cost		<u>1,392,110</u>
Net change in asset reserves		<u>-41,424</u>
Total invested assets	2,788,280	
Undisbursed balances ^f	183	
Total asset reserves, December 31, 2023		<u>2,788,463</u>

^a Includes adjustments for prior calendar years.

^b Between -\$0.5 and \$0.5 million.

^c Includes: (1) interest on adjustments in the allocation of administrative expenses between the trust funds and the General Fund account for the Supplemental Security Income program, (2) interest arising from the revised allocation of administrative expenses among the trust funds, and (3) interest on certain reimbursements to the trust funds.

^d Includes net reductions for the recovery of overpayments.

^e Reimbursements for costs incurred in performing certain legislatively mandated activities not directly related to administering the OASI and DI programs.

^f A positive balance represents a situation where the invested securities of the combined OASI and DI Trust Funds that were redeemed to make cash payments exceeded actual program cash payments. In this situation, this excess amount will be used to partially offset future redemption of additional invested securities.

Note: Components may not sum to totals because of rounding.