

1 (A) by striking “early retirement age”
2 each place it appears and inserting “the appli-
3 cable reference age”;

4 (B) by striking “the age increase factor (as
5 determined under paragraph (3))” each place it
6 appears and inserting “the first age increase
7 factor (as determined under paragraph
8 (3)(A))”;

9 (C) in subparagraph (A), by striking
10 “paragraph (2)” and inserting “paragraph
11 (4)”;

12 (D) in subparagraph (D), by striking
13 “and” after the semicolon;

14 (E) in subparagraph (E), by striking “67
15 years of age.” and inserting “and before Janu-
16 ary 1, 2023, 67 years of age;”; and

17 (F) by inserting after subparagraph (E)
18 the following:

19 “(F) with respect to an individual who attains
20 the applicable reference age after December 31,
21 2022, and before January 1, 2069, 67 years of age
22 plus the number of months in the second age in-
23 crease factor (as determined under paragraph
24 (3)(B)) for the calendar year in which such indi-
25 vidual attains the applicable reference age; and

1 “(G) with respect to an individual who attains
2 the applicable reference age after December 31,
3 2068, 70 years of age.”; and

4 (2) by striking paragraphs (2) and (3) and in-
5 serting the following:

6 “(2) The term ‘early retirement age’ means—

7 “(A) in the case of an old-age, wife’s, or hus-
8 band’s insurance benefit—

9 “(i) with respect to an individual who at-
10 tains the applicable reference age before Janu-
11 ary 1, 2023, 62 years of age; and

12 “(ii) with respect to an individual who at-
13 tains the applicable reference age after Decem-
14 ber 31, 2022, and before January 1, 2069, 62
15 years of age (in the case of an old-age, wife’s,
16 or husband’s insurance benefit), plus the num-
17 ber of months in the second age increase factor
18 (as determined under paragraph (3)(B)) for the
19 calendar year in which such individual attains
20 the applicable reference age; and

21 “(iii) with respect to an individual who at-
22 tains the applicable reference age after Decem-
23 ber 31, 2068, 65 years of age; and

1 “(B) in the case of a widow’s or widower’s in-
2 surance benefit, 2 years less than the age provided
3 under subparagraph (A).

4 “(3)(A) The first retirement age increase factor for
5 any individual who attains the applicable reference age in
6 a calendar year within the 5-year period consisting of the
7 calendar years 2000 through 2004 or the calendar years
8 2017 through 2021 shall be equal to $\frac{2}{12}$ of the number
9 of months in the period beginning with January of the
10 first calendar year in such period and ending with Decem-
11 ber of the year in which the individual attains the applica-
12 ble reference age.

13 “(B) The second retirement age increase factor for
14 any individual who attains the applicable reference age in
15 the 46-year period consisting of the calendar years 2023
16 through 2068 shall be equal to $\frac{3}{47}$ of the number of
17 months in the period beginning with January 2023 and
18 ending with December of the year in which the individual
19 attains the applicable reference age. In any case in which
20 the second age increase factor for any calendar year is
21 not a whole number of calendar months, such factor shall
22 be deemed to be equal to the next lower whole number
23 of calendar months.

24 “(4) The term ‘applicable reference age’ means 62
25 years of age (in the case of an old-age, wife’s, or husband’s

1 insurance benefit) and 60 years of age (in the case of a
2 widow's or widower's insurance benefit).”.

3 (b) CONFORMING EXTENSION OF MAXIMUM AGE FOR
4 ENTITLEMENT TO DELAYED RETIREMENT CREDIT.—
5 Section 202(w)(2)(A) of such Act (42 U.S.C.
6 402(w)(2)(A)) is amended—

7 (1) by striking “prior to the month in which
8 such individual attained age 70, and” and inserting
9 “prior to the later of—”; and

10 (2) by adding at the end the following:

11 “(i) the month in which such individual
12 would attain age 70, or

13 “(ii) the month which ends 3 years after
14 the end of the month in which such individual
15 attained retirement age (as defined in section
16 216(l)), and”.

17 (c) CONFORMING INCREASE IN NUMBER OF
18 ELAPSED YEARS FOR PURPOSES OF DETERMINING PRI-
19 MARY INSURANCE AMOUNT.—Section 215(b)(2)(B)(iii) of
20 such Act (42 U.S.C. 415(b)(2)(B)(iii)) is amended by
21 striking “age 62” and inserting “early retirement age”.

22 (d) STUDY RELATING TO ADDITIONAL CONFORMING
23 AMENDMENTS.—

24 (1) IN GENERAL.—As soon as practicable after
25 the date of the enactment of this Act, the Commis-

1 sioner of Social Security, in consultation with the
2 Secretary of the Treasury and the Secretary of
3 Health and Human Services, shall conduct a study
4 of the additional technical and conforming amend-
5 ments to title II of the Social Security Act and other
6 relevant provisions of law relating to the age of a
7 beneficiary or applicant for benefits which are nec-
8 essary to effectively carry out the programs provided
9 for under such title and other provisions, taking into
10 account the amendments made by this section.

11 (2) REPORT.—Not later than 1 year after the
12 date of the enactment of this Act, the Commissioner
13 shall transmit to the Committee on Ways and Means
14 of the House of Representatives and the Committee
15 on Finance of the Senate a report of the results of
16 the study conducted pursuant to paragraph (1). The
17 Commissioner shall include in such report such rec-
18 ommendations for legislative and administrative
19 changes as the Commissioner, in consultation with
20 the Secretary of the Treasury and the Secretary of
21 Health and Human Services, determines to be ap-
22 propriate.

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