

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 2023 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 2022 and 2023, a tier I tax rate of 7.65 percent for employers and employees applied to compensation up to \$147,000 and \$160,200 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 2022 and 2023. 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 2022 and 2023, 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 \$109,200 in 2022 and \$118,800 in 2023.

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 \$1,755 in 2022 and \$1,895 in 2023 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 \$50,000,000. The Continued Assistance for Rail Workers Act of 2020 (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.

Table A1.--Beneficiaries and benefits paid under the Railroad Retirement Act and the Railroad Unemployment Insurance Act, by fiscal year, 2014-2023, cash basis

Fiscal year	Total ¹	Retirement ²	Survivor ²	Unemployment ³	Sickness ³
BENEFICIARIES (in thousands)					
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.....	558	412	113	17	25
2022.....	528	402	110	6	17
2023.....	⁴ 508	392	106	3	12
BENEFIT PAYMENTS (in millions)					
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	⁶ 282.3	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
2023.....	14,113.9	11,769.8	2,239.7	19.1	73.8

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 through May 9, 2023 30 days after the Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. Benefits are currently sequestered at 5.7%; sequestration is through fiscal year 2032.

⁴ In fiscal year 2023, 6,900 individuals received both retirement and survivor benefits, 100 employees received both unemployment and sickness benefits, and 1,000 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, 2014-2023 (In millions), cash basis

Item	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	\$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	\$4,204.3
Interest and profit on investments ²	14.0	17.2	16.8	16.4	15.8	11.0	(18.6)	9.2	15.9	21.0
Transfers from the National RR Investment Trust ³	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	1,415.0
Transfers from the SSEB Account ³	93.0	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0
Loan repayments from RUI Account ⁴.....	.....	.....	.....	.....	.....	.....	.....	17.5	107.4	.....
Loan repayments from DBP Account ⁴	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Expenditures										
Benefit payments ⁵	\$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	\$5,719.7
Financial Interchange adjustment ⁶	(164.0)	(162.3)	(146.5)	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	69.3	72.1	72.3	76.7	85.7	84.1	88.4	91.0	91.7	100.0
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	\$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	\$3,528.2
Interest and profit on investments ²	21.9	24.3	18.6	14.9	24.4	23.4	(9.4)	19.6	24.3	52.9
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	5,636.2
Advances against financial interchange ¹⁰	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	5,082.4
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	\$8,293.9
Financial Interchange adjustment ⁶	164.0	162.3	146.5	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	32.3	32.9	30.0	30.5	29.8	33.4	29.4	26.5	24.0	22.2
Transfers under financial interchange ⁹	611.6	594.7	656.8	637.4	596.5	570.3	606.4	568.2	515.9	588.4
Repayment of advances against financial interchange ⁴	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	4,953.1
Transfers to the National RR Investment Trust/RR Account ³	93.0	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0

See footnotes at end of table.

Table A2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2014-2023 (In millions), cash basis - Continued

Item	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST ¹¹										
Cash and investment balance at end of period ¹²	\$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	\$24,241.3
DUAL BENEFITS PAYMENTS ACCOUNT ¹³										
Loans from Railroad Retirement Account ⁷	\$4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Benefit payments	37.2	\$31.9	\$27.5	\$23.6	\$20.2	\$17.1	\$14.0	\$11.3	\$9.1	\$7.4
Repayment of loans from Railroad Retirement Account ⁴	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 through 2023, 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.

¹¹ Established February 1, 2002, for investment of railroad retirement assets.

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, 2014-2023, 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 INSURANCE				
2014.....	\$2,232.4	\$6,320.4	\$4,191.2	\$4,257.1
2015.....	2,385.2	6,511.6	4,222.9	4,258.0
2016.....	2,225.4	⁵ 6,388.4	4,251.6	4,286.9
2017.....	2,121.3	6,717.3	4,697.4	4,315.8
2018.....	2,250.4	6,955.3	4,803.5	4,768.9
2019.....	2,268.7	6,975.0	4,763.7	4,880.4
2020.....	2,187.0	⁶ 6,848.8	4,732.9	4,844.0
2021.....	2,084.1	7,270.7	5,258.4	4,792.5
2022.....	2,291.3	7,717.0	5,516.3	5,315.8
2023.....	.....	.....	.....	5,576.5
Cumulative 1937-2023.....	\$81,740.3	\$241,662.3	.....	\$170,904.1
DISABILITY INSURANCE				
2014.....	\$342.9	\$732.7	\$412.0	\$443.7
2015.....	362.4	715.1	370.1	418.6
2016.....	428.9	⁷ 625.4	203.6	375.7
2017.....	441.6	601.4	170.9	206.7
2018.....	464.2	506.4	65.0	173.5
2019.....	374.9	512.8	141.4	66.0
2020.....	328.4	⁸ 432.1	105.8	143.8
2021.....	306.7	429.4	153.9	107.1
2022.....	332.3	388.5	59.1	155.6
2023.....	.....	.....	.....	59.7
Cumulative 1937-2023.....	\$11,738.8	\$19,341.5	.....	\$8,473.7

See footnotes at end of table.

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, 2014-2023, 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				
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	575.1	1.9	(582.1)	(515.9)
2023.....	.....	.....	.....	(588.4)
Cumulative 1937-2023	\$20,064.0	\$117.4	.....	(\$21,390.9)

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.

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2023 (In thousands), cash basis

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
Alabama	\$251,883	\$204,280	\$45,920	\$317	\$1,367
Alaska	4,435	3,574	770	81	10
Arizona	276,569	229,386	45,598	411	1,174
Arkansas	264,877	219,446	43,373	367	1,692
California	621,298	511,924	103,777	1,109	4,487
Colorado	242,459	210,246	31,265	238	710
Connecticut	86,780	73,777	12,217	135	652
Delaware	78,872	69,263	8,873	102	634
Washington DC	8,916	8,194	617	41	64
Florida	817,805	695,464	119,682	772	1,887
Georgia	472,966	394,027	75,980	608	2,351
Hawaii	4,379	3,717	662	.....	.....
Idaho	127,562	107,948	18,950	132	532
Illinois	834,039	692,687	133,144	2,042	6,165
Indiana	404,367	331,098	69,358	713	3,199
Iowa	241,941	202,814	37,773	241	1,113
Kansas	373,628	314,386	57,886	305	1,052
Kentucky	348,831	281,341	65,743	199	1,548
Louisiana	196,209	160,984	33,298	547	1,379
Maine	52,412	42,562	9,560	42	249
Maryland	226,253	194,082	30,538	368	1,266
Massachusetts	107,517	92,584	13,367	280	1,286
Michigan	317,237	258,145	57,378	422	1,292
Minnesota	339,551	284,842	53,090	338	1,281
Mississippi	139,235	112,078	26,105	280	771
Missouri	508,005	428,870	76,358	441	2,336
Montana	174,051	148,634	23,879	713	825
Nebraska	489,659	430,811	55,102	387	3,359
Nevada	83,087	70,070	12,683	68	265
New Hampshire	25,156	20,920	4,049	29	158

See footnotes at end of table.

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2023 (In thousands), cash basis - Continued

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
New Jersey	\$271,328	\$230,393	\$36,809	\$601	\$3,524
New Mexico	108,295	89,249	18,248	165	633
New York	586,390	500,136	82,131	792	3,331
North Carolina	256,850	210,007	45,642	268	933
North Dakota	93,088	77,559	14,920	102	507
Ohio	543,296	431,824	108,654	454	2,364
Oklahoma	129,800	104,658	24,323	200	620
Oregon	188,767	154,878	33,004	251	634
Pennsylvania	772,733	638,794	129,206	1,044	3,689
Rhode Island	18,904	16,396	2,297	31	180
South Carolina	201,928	168,923	32,137	116	751
South Dakota	53,530	46,543	6,639	75	273
Tennessee	325,356	269,076	54,244	317	1,719
Texas	1,008,744	844,322	158,236	1,567	4,619
Utah	136,463	114,131	21,632	118	583
Vermont	14,582	12,101	2,455	10	16
Virginia	416,328	347,295	67,090	300	1,642
Washington	275,597	227,382	46,304	339	1,571
West Virginia	197,878	160,109	36,404	174	1,190
Wisconsin	244,233	204,199	38,497	311	1,226
Wyoming	125,061	109,448	14,796	87	730
Outside United States:					
Canada ⁴	14,026	7,799	6,227	.....	.....
Mexico	1,806	585	1,221	.....	.....
Other	8,949	5,882	3,067	.....	.....
Total	\$14,113,914	\$11,769,842	\$2,251,177	\$19,055	\$73,841

See footnotes at end of table.

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2023 (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 5.7% under sequestration for days of unemployment and sickness 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 through May 9, 2023, 30 days after the Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. Benefits are currently sequestered at 5.7%; sequestration is through fiscal year 2032.

⁴ There were no payments in fiscal year 2023 for hospital insurance benefits for services in Canada.

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