

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 2024 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 2023 and 2024, a tier I tax rate of 7.65 percent for employers and employees applied to compensation up to \$160,200 and \$168,600 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 2023 and 2024. 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 2023 and 2024, 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 \$118,800 in 2023 and \$125,100 in 2024.

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 \$1,895 in 2023 and \$1,985 in 2024 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, 2015-2024, cash basis

Fiscal year	Total ¹	Retirement ²	Survivor ²	Unemployment ³	Sickness ³
BENEFICIARIES (in thousands)					
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.....	508	392	106	3	12
2024.....	⁴ 498	385	103	5	11
BENEFIT PAYMENTS (in millions)					
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	⁵ 282.3	⁵ 81.2
2021.....	13,436.6	11,001.0	2,140.0	⁵ 198.0	⁵ 97.7
2022.....	13,546.3	11,255.2	2,169.6	⁵ 34.0	⁵ 87.5
2023.....	14,113.9	11,769.8	2,239.7	19.1	73.8
2024.....	14,404.4	12,007.5	2,292.0	24.3	68.1

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. Though the Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023, benefit amounts reflect the provisions in place at the time of payment. Repayment of benefit amounts will be included in the year in which they are repaid.

⁴ In fiscal year 2024, 6,600 individuals received both retirement and survivor benefits, 200 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 Beginning in May 2020, RUIA claimants were also 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, 2015-2024 (In millions), cash basis

Item	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	\$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	\$4,224.8
Interest and profit on investments ²	17.2	16.8	16.4	15.8	11.0	(18.6)	9.2	15.9	21.0	23.8
Transfers from the National RR Investment Trust ³	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	1,180.0
Transfers from the SSEB Account ³	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0
Loan repayments from RUI Account ⁴.....	.....	.....	.....	.....	.....	.....	17.5	107.4	.....	.....
Expenditures										
Benefit payments ⁵	\$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	\$5,775.3
Financial Interchange adjustment ⁶	(162.3)	(146.5)	.....	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	72.1	72.3	76.7	85.7	84.1	88.4	91.0	91.7	100.0	95.8
Loans to RUI Account.....	.....	.....	.....	.....	.....	22.0	98.0	.....	.....	.....
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT ⁷										
Receipts										
Tax transfers 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	\$3,631.8
Interest and profit on investments ²	24.3	18.6	14.9	24.4	23.4	(9.4)	19.6	24.3	52.9	34.7
Transfers under financial interchange 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	5,933.5
Advances against financial interchange ⁹	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	5,071.1
Expenditures										
Benefit payments.....	\$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	\$8,530.7
Financial Interchange adjustment ⁶	162.3	146.5	.....	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	32.9	30.0	30.5	29.8	33.4	29.4	26.5	24.0	22.2	21.9
Transfers under financial interchange ⁸	594.7	656.8	637.4	596.5	570.3	606.4	568.2	515.9	588.4	670.5
Repayment of advances against financial interchange ⁴	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	5,234.8
Transfers to the National RR Investment Trust/RR Account ³	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0

See footnotes at end of table.

Table A2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2015-2024 (In millions), cash basis - Continued

Item	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST ¹⁰										
Cash and investment balance at end of period ¹¹	\$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	\$27,481.7
DUAL BENEFITS PAYMENTS ACCOUNT ¹²										
Benefit payments	\$31.9	\$27.5	\$23.6	\$20.2	\$17.1	\$14.0	\$11.3	\$9.1	\$7.4	\$6.0

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 Established October 1, 1984, to keep track of the financing and payment of social security level portions of railroad retirement benefits.

⁸ Transfers to or from OASDHI Trust Funds under section 7(c)(2) of the 1974 Railroad Retirement Act.

⁹ 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.

¹⁰ Established February 1, 2002, for investment of railroad retirement assets.

¹¹ Source: National Railroad Retirement Investment Trust.

¹² 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, 2015-2024, 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				
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.....	2,586.5	8,254.0	5,757.5	5,576.5
2024.....	.....	.....	.....	5,859.8
Cumulative 1937-2024.....	\$84,326.8	\$249,916.3	.....	\$176,763.9
DISABILITY INSURANCE				
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.....	377.1	444.2	72.4	59.7
2024.....	.....	.....	.....	73.7
Cumulative 1957-2024.....	\$12,115.9	\$19,785.7	.....	\$8,547.4

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 2024 (In thousands), cash basis

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
Alabama	\$255,486	\$206,579	\$47,501	\$263	\$1,142
Alaska	4,401	3,553	730	119	.....
Arizona	283,459	235,571	46,387	434	1,066
Arkansas	269,135	222,351	44,885	482	1,418
California	629,804	519,945	104,414	1,599	3,845
Colorado	246,462	213,182	32,192	519	569
Connecticut	90,720	77,397	12,580	191	551
Delaware	82,911	73,061	9,218	135	498
Washington DC	9,184	8,516	594	40	33
Florida	834,064	707,975	123,838	672	1,579
Georgia	482,735	401,621	78,199	755	2,159
Hawaii	4,480	3,795	685	.....	.....
Idaho	130,557	110,174	19,709	160	514
Illinois	848,905	705,756	134,985	2,075	6,089
Indiana	411,458	337,056	70,949	810	2,644
Iowa	246,516	206,104	39,044	368	1,000
Kansas	381,583	319,873	59,865	804	1,041
Kentucky	351,087	283,202	66,254	215	1,416
Louisiana	199,986	163,723	34,231	669	1,363
Maine	52,855	43,307	9,296	11	241
Maryland	231,414	198,709	31,105	291	1,309
Massachusetts	111,426	95,902	14,083	240	1,201
Michigan	320,607	260,362	58,636	332	1,277
Minnesota	342,433	287,933	52,843	543	1,113
Mississippi	141,358	112,894	27,367	236	862
Missouri	518,396	436,534	78,637	1,017	2,207
Montana	177,883	151,849	24,681	508	846
Nebraska	504,577	442,317	57,910	1,250	3,100
Nevada	84,960	71,538	13,039	109	274
New Hampshire	26,701	22,196	4,363	59	84

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 2024 (In thousands), cash basis - Continued

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
New Jersey	\$284,154	\$242,540	\$37,761	\$853	\$3,000
New Mexico	110,530	90,957	18,822	229	522
New York	608,621	520,415	84,189	914	3,102
North Carolina	262,665	214,547	46,809	299	1,010
North Dakota	95,163	79,280	15,255	130	498
Ohio	546,146	434,044	109,421	410	2,270
Oklahoma	133,331	107,233	25,182	326	590
Oregon	190,154	154,840	34,274	311	730
Pennsylvania	785,587	651,544	129,445	1,011	3,587
Rhode Island	19,865	17,345	2,277	63	181
South Carolina	208,784	174,492	33,520	167	604
South Dakota	54,817	47,777	6,769	80	192
Tennessee	330,924	272,959	56,210	245	1,510
Texas	1,037,496	865,519	164,801	2,751	4,425
Utah	139,048	116,048	22,264	156	581
Vermont	14,879	12,297	2,550	19	13
Virginia	423,134	353,327	68,109	316	1,381
Washington	279,079	230,034	46,979	453	1,613
West Virginia	200,985	162,615	37,231	146	992
Wisconsin	248,677	208,622	38,524	307	1,224
Wyoming	129,983	113,584	15,555	163	681
Outside United States:					
Canada ⁴	13,818	7,899	5,919	.....	.....
Mexico	1,818	586	1,232	.....	.....
Other	9,229	5,978	3,251	1	.....
Total	\$14,404,430	\$12,007,458	\$2,304,568	\$24,255	\$68,149

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 2024 (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. Though the Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023, benefit amounts reflect the provisions in place at the time of payment. Repayment of benefit amounts will be included in the year in which they are repaid.

⁴ There were no payments in fiscal year 2024 for hospital insurance benefits for services in Canada.

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

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, 2015-2024, 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				
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.....	647.7	2.5	(658.8)	(588.4)
2024.....	.....	.....	.....	(670.5)
Cumulative 1966-2024.....	\$20,711.7	\$119.9	.....	(\$22,061.4)

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.