

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.2. Eliminate the taxable maximum in years 2024 and later, and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.87	15.11	0.24	187	0.00	2.22	2.22	2.22
2025	15.04	15.38	0.34	182	-0.00	2.40	2.40	2.41
2026	15.24	15.52	0.28	178	0.00	2.44	2.44	2.43
2027	15.39	15.54	0.16	175	0.01	2.45	2.45	2.44
2028	15.57	15.59	0.03	171	0.01	2.46	2.46	2.45
2029	15.74	15.63	-0.10	167	0.02	2.47	2.47	2.45
2030	15.90	15.67	-0.23	163	0.03	2.49	2.49	2.46
2031	16.04	15.71	-0.33	159	0.04	2.50	2.50	2.46
2032	16.19	15.75	-0.44	154	0.05	2.51	2.51	2.46
2033	16.32	15.76	-0.57	149	0.06	2.51	2.51	2.45
2034	16.45	15.77	-0.68	145	0.07	2.51	2.51	2.44
2035	16.56	15.78	-0.78	141	0.08	2.52	2.52	2.43
2036	16.65	15.79	-0.86	137	0.10	2.52	2.52	2.42
2037	16.75	15.80	-0.94	132	0.11	2.52	2.52	2.41
2038	16.83	15.81	-1.01	127	0.13	2.52	2.52	2.39
2039	16.89	15.82	-1.07	122	0.15	2.53	2.53	2.38
2040	16.95	15.83	-1.12	116	0.17	2.53	2.53	2.36
2041	16.99	15.83	-1.16	111	0.19	2.53	2.53	2.35
2042	17.02	15.84	-1.19	105	0.21	2.54	2.54	2.33
2043	17.06	15.84	-1.22	99	0.23	2.54	2.54	2.31
2044	17.10	15.85	-1.25	92	0.25	2.54	2.54	2.29
2045	17.14	15.85	-1.28	86	0.27	2.55	2.55	2.27
2046	17.18	15.86	-1.32	79	0.30	2.55	2.55	2.25
2047	17.23	15.87	-1.36	72	0.32	2.55	2.55	2.23
2048	17.28	15.87	-1.41	65	0.35	2.56	2.56	2.21
2049	17.33	15.88	-1.45	57	0.38	2.56	2.56	2.18
2050	17.39	15.89	-1.51	50	0.40	2.56	2.56	2.16
2051	17.45	15.89	-1.56	41	0.43	2.57	2.57	2.14
2052	17.52	15.90	-1.62	33	0.46	2.57	2.57	2.11
2053	17.60	15.91	-1.69	24	0.49	2.58	2.58	2.09
2054	17.68	15.92	-1.76	15	0.52	2.58	2.58	2.06
2055	17.78	15.93	-1.85	5	0.55	2.58	2.58	2.04
2056	17.88	15.94	-1.94	---	0.58	2.59	2.59	2.01
2057	17.99	15.95	-2.04	---	0.61	2.59	2.59	1.99
2058	18.10	15.96	-2.14	---	0.64	2.60	2.60	1.96
2059	18.21	15.97	-2.24	---	0.67	2.60	2.60	1.93
2060	18.32	15.98	-2.34	---	0.70	2.61	2.61	1.91
2061	18.42	15.99	-2.43	---	0.73	2.61	2.61	1.88
2062	18.52	16.00	-2.52	---	0.76	2.61	2.61	1.86
2063	18.61	16.01	-2.60	---	0.78	2.62	2.62	1.83
2064	18.70	16.02	-2.68	---	0.81	2.62	2.62	1.81
2065	18.78	16.02	-2.76	---	0.84	2.62	2.62	1.79
2066	18.87	16.03	-2.83	---	0.86	2.63	2.63	1.77
2067	18.94	16.04	-2.90	---	0.88	2.63	2.63	1.75
2068	19.02	16.05	-2.97	---	0.91	2.63	2.63	1.73
2069	19.10	16.06	-3.05	---	0.93	2.64	2.64	1.71
2070	19.18	16.06	-3.11	---	0.95	2.64	2.64	1.69
2071	19.25	16.07	-3.18	---	0.97	2.64	2.64	1.68
2072	19.32	16.08	-3.24	---	0.98	2.65	2.65	1.66
2073	19.38	16.08	-3.30	---	1.00	2.65	2.65	1.65
2074	19.44	16.09	-3.35	---	1.02	2.65	2.65	1.63
2075	19.49	16.09	-3.40	---	1.03	2.65	2.65	1.62
2076	19.53	16.10	-3.43	---	1.04	2.65	2.65	1.61
2077	19.55	16.10	-3.45	---	1.05	2.66	2.66	1.60
2078	19.56	16.10	-3.46	---	1.06	2.66	2.66	1.60
2079	19.56	16.11	-3.45	---	1.07	2.66	2.66	1.59
2080	19.54	16.11	-3.43	---	1.07	2.66	2.66	1.59
2081	19.51	16.11	-3.41	---	1.08	2.66	2.66	1.58
2082	19.47	16.10	-3.37	---	1.08	2.66	2.66	1.58
2083	19.43	16.10	-3.32	---	1.08	2.66	2.66	1.58
2084	19.37	16.10	-3.27	---	1.08	2.66	2.66	1.58
2085	19.31	16.10	-3.21	---	1.08	2.66	2.66	1.58
2086	19.24	16.09	-3.15	---	1.08	2.66	2.66	1.58
2087	19.17	16.09	-3.08	---	1.08	2.66	2.66	1.58
2088	19.09	16.08	-3.01	---	1.08	2.66	2.66	1.59
2089	19.03	16.08	-2.95	---	1.07	2.66	2.66	1.59
2090	18.96	16.08	-2.89	---	1.07	2.66	2.66	1.59
2091	18.91	16.07	-2.83	---	1.07	2.66	2.66	1.60
2092	18.86	16.07	-2.79	---	1.06	2.66	2.66	1.60
2093	18.83	16.07	-2.76	---	1.06	2.66	2.66	1.60
2094	18.81	16.07	-2.75	---	1.06	2.66	2.66	1.60
2095	18.81	16.07	-2.74	---	1.06	2.66	2.66	1.60
2096	18.81	16.07	-2.74	---	1.06	2.67	2.67	1.60
2097	18.81	16.07	-2.74	---	1.06	2.67	2.67	1.60
2098	18.83	16.07	-2.76	---	1.06	2.67	2.67	1.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.95%	16.32%	-1.63%	2055

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.57%	2.54%	1.97%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.