

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

**Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2024-2033). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2024-2033). Provide benefit credit for earnings taxed up to the revised taxable maximum.**

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	13.14	-1.73	187	0.00	0.25	0.25
2025	15.04	13.47	-1.57	169	-0.00	0.50	0.50
2026	15.23	13.81	-1.43	154	-0.00	0.72	0.72
2027	15.38	14.02	-1.36	141	0.00	0.93	0.93
2028	15.55	14.24	-1.32	128	0.00	1.11	1.11
2029	15.72	14.43	-1.29	117	0.00	1.27	1.27
2030	15.87	14.61	-1.27	107	0.00	1.42	1.42
2031	16.01	14.77	-1.24	97	0.01	1.56	1.56
2032	16.15	14.92	-1.23	88	0.01	1.68	1.68
2033	16.28	15.04	-1.23	80	0.01	1.80	1.79
2034	16.40	15.06	-1.33	72	0.01	1.80	1.79
2035	16.50	15.07	-1.42	64	0.02	1.81	1.79
2036	16.58	15.08	-1.50	56	0.02	1.81	1.79
2037	16.66	15.09	-1.57	47	0.03	1.81	1.78
2038	16.73	15.10	-1.63	38	0.03	1.81	1.78
2039	16.79	15.11	-1.68	29	0.04	1.81	1.77
2040	16.83	15.11	-1.72	19	0.05	1.81	1.76
2041	16.86	15.12	-1.75	9	0.06	1.82	1.76
2042	16.89	15.12	-1.77	---	0.07	1.82	1.75
2043	16.91	15.12	-1.78	---	0.08	1.82	1.74
2044	16.94	15.13	-1.81	---	0.09	1.82	1.73
2045	16.97	15.13	-1.83	---	0.10	1.83	1.72
2046	17.00	15.14	-1.86	---	0.12	1.83	1.71
2047	17.04	15.14	-1.89	---	0.13	1.83	1.70
2048	17.07	15.15	-1.92	---	0.15	1.83	1.69
2049	17.12	15.16	-1.96	---	0.16	1.84	1.67
2050	17.17	15.16	-2.01	---	0.18	1.84	1.66
2051	17.22	15.17	-2.05	---	0.20	1.84	1.64
2052	17.28	15.17	-2.10	---	0.22	1.85	1.63
2053	17.35	15.18	-2.17	---	0.24	1.85	1.61
2054	17.42	15.19	-2.23	---	0.26	1.85	1.59
2055	17.51	15.20	-2.31	---	0.28	1.86	1.58
2056	17.61	15.21	-2.40	---	0.30	1.86	1.56
2057	17.70	15.22	-2.49	---	0.33	1.86	1.54
2058	17.81	15.23	-2.58	---	0.35	1.87	1.52
2059	17.91	15.24	-2.67	---	0.37	1.87	1.50
2060	18.01	15.25	-2.77	---	0.40	1.87	1.48
2061	18.11	15.26	-2.85	---	0.42	1.88	1.46
2062	18.20	15.27	-2.94	---	0.44	1.88	1.44
2063	18.29	15.27	-3.02	---	0.47	1.88	1.42
2064	18.38	15.28	-3.09	---	0.49	1.89	1.40
2065	18.46	15.29	-3.17	---	0.52	1.89	1.38
2066	18.54	15.30	-3.24	---	0.54	1.89	1.36
2067	18.62	15.31	-3.31	---	0.56	1.90	1.34
2068	18.70	15.31	-3.39	---	0.58	1.90	1.32
2069	18.78	15.32	-3.46	---	0.61	1.90	1.30
2070	18.86	15.33	-3.53	---	0.63	1.91	1.28
2071	18.93	15.34	-3.59	---	0.65	1.91	1.26
2072	19.00	15.34	-3.66	---	0.67	1.91	1.25
2073	19.07	15.35	-3.72	---	0.69	1.92	1.23
2074	19.13	15.36	-3.77	---	0.70	1.92	1.21
2075	19.18	15.36	-3.82	---	0.72	1.92	1.20
2076	19.23	15.37	-3.86	---	0.74	1.92	1.19
2077	19.25	15.37	-3.88	---	0.75	1.93	1.18
2078	19.27	15.38	-3.89	---	0.76	1.93	1.17
2079	19.26	15.38	-3.89	---	0.77	1.93	1.16
2080	19.25	15.38	-3.87	---	0.78	1.93	1.15
2081	19.22	15.38	-3.85	---	0.79	1.93	1.14
2082	19.19	15.38	-3.81	---	0.80	1.93	1.14
2083	19.15	15.38	-3.77	---	0.80	1.93	1.13
2084	19.09	15.37	-3.72	---	0.81	1.94	1.13
2085	19.04	15.37	-3.67	---	0.81	1.94	1.13
2086	18.97	15.37	-3.60	---	0.81	1.94	1.13
2087	18.90	15.36	-3.54	---	0.81	1.94	1.13
2088	18.83	15.36	-3.47	---	0.81	1.94	1.13
2089	18.77	15.36	-3.41	---	0.81	1.94	1.13
2090	18.71	15.35	-3.35	---	0.81	1.94	1.13
2091	18.65	15.35	-3.30	---	0.81	1.94	1.13
2092	18.61	15.35	-3.27	---	0.81	1.94	1.13
2093	18.58	15.35	-3.24	---	0.81	1.94	1.13
2094	18.57	15.35	-3.22	---	0.81	1.94	1.13
2095	18.56	15.35	-3.21	---	0.82	1.94	1.13
2096	18.56	15.35	-3.21	---	0.82	1.94	1.13
2097	18.57	15.35	-3.22	---	0.82	1.94	1.13
2098	18.59	15.35	-3.24	---	0.82	1.94	1.12

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2023				
-2097	17.75%	15.51%	-2.24%	2041

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	0.37%	1.74%	1.37%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.