

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.2. Eliminate the taxable maximum in years 2025 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 Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	Ratio	1-1-year
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00		
2025	15.00	15.30	0.29	171	0.00	2.41	2.41		
2026	15.20	15.57	0.37	167	-0.00	2.50	2.50		
2027	15.36	15.63	0.26	165	0.00	2.52	2.52		
2028	15.42	15.67	0.24	163	0.01	2.53	2.52		
2029	15.48	15.70	0.22	161	0.01	2.54	2.52		
2030	15.55	15.70	0.15	159	0.02	2.53	2.50		
2031	15.61	15.73	0.11	158	0.04	2.52	2.49		
2032	15.65	15.74	0.09	156	0.05	2.52	2.47		
2033	15.72	15.78	0.06	155	0.06	2.51	2.45		
2034	15.85	15.79	-0.06	153	0.07	2.52	2.44		
2035	15.97	15.80	-0.17	152	0.09	2.52	2.43		
2036	16.10	15.82	-0.28	151	0.11	2.52	2.41		
2037	16.22	15.83	-0.39	149	0.13	2.52	2.40		
2038	16.32	15.84	-0.48	147	0.15	2.53	2.38		
2039	16.42	15.85	-0.57	144	0.17	2.53	2.36		
2040	16.51	15.86	-0.65	141	0.19	2.53	2.34		
2041	16.60	15.87	-0.73	138	0.22	2.54	2.32		
2042	16.68	15.87	-0.80	134	0.24	2.54	2.30		
2043	16.75	15.88	-0.87	130	0.27	2.54	2.28		
2044	16.81	15.89	-0.92	125	0.30	2.55	2.25		
2045	16.88	15.90	-0.98	121	0.32	2.55	2.23		
2046	16.94	15.90	-1.04	116	0.35	2.56	2.20		
2047	17.01	15.91	-1.10	110	0.39	2.56	2.18		
2048	17.08	15.92	-1.16	104	0.42	2.57	2.15		
2049	17.16	15.93	-1.23	98	0.45	2.57	2.12		
2050	17.24	15.94	-1.30	92	0.48	2.58	2.09		
2051	17.33	15.95	-1.38	85	0.52	2.58	2.06		
2052	17.42	15.96	-1.47	77	0.55	2.58	2.03		
2053	17.52	15.97	-1.55	69	0.59	2.59	2.00		
2054	17.63	15.98	-1.65	61	0.62	2.59	1.97		
2055	17.74	15.99	-1.75	52	0.66	2.60	1.94		
2056	17.86	16.00	-1.85	42	0.70	2.60	1.91		
2057	17.98	16.01	-1.96	32	0.73	2.61	1.88		
2058	18.10	16.03	-2.08	22	0.77	2.61	1.84		
2059	18.22	16.04	-2.19	11	0.81	2.62	1.81		
2060	18.35	16.05	-2.30	—	0.84	2.62	1.78		
2061	18.46	16.06	-2.40	—	0.88	2.63	1.75		
2062	18.57	16.07	-2.50	—	0.91	2.63	1.72		
2063	18.67	16.08	-2.59	—	0.95	2.64	1.69		
2064	18.77	16.09	-2.68	—	0.98	2.64	1.66		
2065	18.86	16.10	-2.76	—	1.01	2.65	1.64		
2066	18.96	16.11	-2.85	—	1.04	2.65	1.61		
2067	19.05	16.12	-2.93	—	1.07	2.66	1.58		
2068	19.15	16.13	-3.02	—	1.10	2.66	1.56		
2069	19.24	16.14	-3.10	—	1.13	2.66	1.54		
2070	19.34	16.15	-3.19	—	1.15	2.67	1.51		
2071	19.43	16.15	-3.27	—	1.18	2.67	1.49		
2072	19.51	16.16	-3.35	—	1.20	2.67	1.47		
2073	19.59	16.17	-3.42	—	1.22	2.68	1.46		
2074	19.67	16.18	-3.49	—	1.24	2.68	1.44		
2075	19.74	16.18	-3.56	—	1.26	2.68	1.42		
2076	19.80	16.19	-3.61	—	1.28	2.68	1.41		
2077	19.85	16.20	-3.65	—	1.29	2.69	1.40		
2078	19.89	16.20	-3.69	—	1.30	2.69	1.38		
2079	19.91	16.20	-3.71	—	1.31	2.69	1.38		
2080	19.92	16.21	-3.71	—	1.32	2.69	1.37		
2081	19.92	16.21	-3.71	—	1.33	2.69	1.36		
2082	19.91	16.21	-3.70	—	1.34	2.69	1.36		
2083	19.89	16.21	-3.68	—	1.34	2.70	1.35		
2084	19.86	16.21	-3.65	—	1.35	2.70	1.35		
2085	19.82	16.21	-3.61	—	1.35	2.70	1.35		
2086	19.77	16.20	-3.56	—	1.35	2.70	1.35		
2087	19.71	16.20	-3.51	—	1.35	2.70	1.35		
2088	19.65	16.20	-3.45	—	1.34	2.70	1.35		
2089	19.59	16.19	-3.39	—	1.34	2.70	1.36		
2090	19.53	16.19	-3.34	—	1.34	2.70	1.36		
2091	19.48	16.19	-3.29	—	1.34	2.70	1.36		
2092	19.44	16.18	-3.25	—	1.33	2.70	1.37		
2093	19.41	16.18	-3.23	—	1.33	2.70	1.37		
2094	19.40	16.18	-3.22	—	1.33	2.70	1.37		
2095	19.40	16.18	-3.21	—	1.33	2.70	1.37		
2096	19.41	16.18	-3.22	—	1.33	2.70	1.37		
2097	19.43	16.19	-3.24	—	1.33	2.70	1.37		
2098	19.46	16.19	-3.27	—	1.34	2.70	1.37		
2099	19.50	16.19	-3.30	—	1.34	2.70	1.36		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	18.01%	16.37%	-1.64%	2059

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
0.71%	2.57%	1.86%	

¹ Under current law, the year of Trust Fund reserve depletion is 2035.