

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2025 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not 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	168	-0.00	2.50	2.50	
2027	15.36	15.62	0.27	165	-0.00	2.52	2.52	
2028	15.41	15.66	0.25	163	-0.01	2.53	2.54	
2029	15.46	15.70	0.24	162	-0.01	2.54	2.54	
2030	15.52	15.70	0.18	160	-0.01	2.52	2.53	
2031	15.56	15.72	0.16	159	-0.01	2.52	2.53	
2032	15.58	15.73	0.15	157	-0.02	2.51	2.53	
2033	15.64	15.77	0.13	157	-0.02	2.50	2.53	
2034	15.74	15.78	0.03	156	-0.03	2.50	2.53	
2035	15.85	15.79	-0.06	156	-0.03	2.50	2.54	
2036	15.95	15.80	-0.15	155	-0.04	2.50	2.54	
2037	16.05	15.81	-0.24	154	-0.05	2.50	2.55	
2038	16.13	15.81	-0.31	153	-0.05	2.50	2.55	
2039	16.19	15.82	-0.37	152	-0.06	2.50	2.56	
2040	16.26	15.83	-0.43	150	-0.06	2.50	2.56	
2041	16.32	15.83	-0.49	148	-0.07	2.50	2.57	
2042	16.36	15.84	-0.53	146	-0.07	2.50	2.57	
2043	16.41	15.84	-0.56	144	-0.07	2.50	2.58	
2044	16.44	15.85	-0.60	141	-0.08	2.50	2.58	
2045	16.47	15.85	-0.62	139	-0.08	2.50	2.59	
2046	16.50	15.85	-0.65	136	-0.08	2.50	2.59	
2047	16.54	15.86	-0.68	133	-0.09	2.51	2.59	
2048	16.57	15.86	-0.71	130	-0.09	2.51	2.60	
2049	16.62	15.87	-0.75	127	-0.09	2.51	2.60	
2050	16.66	15.87	-0.79	123	-0.09	2.51	2.60	
2051	16.71	15.88	-0.84	119	-0.10	2.51	2.60	
2052	16.77	15.88	-0.89	115	-0.10	2.51	2.61	
2053	16.83	15.89	-0.95	110	-0.10	2.51	2.61	
2054	16.90	15.89	-1.01	105	-0.10	2.51	2.61	
2055	16.98	15.90	-1.08	100	-0.10	2.51	2.61	
2056	17.06	15.91	-1.15	94	-0.10	2.51	2.61	
2057	17.14	15.92	-1.23	88	-0.10	2.51	2.61	
2058	17.23	15.92	-1.31	82	-0.10	2.51	2.61	
2059	17.32	15.93	-1.38	75	-0.10	2.51	2.61	
2060	17.40	15.94	-1.46	67	-0.10	2.51	2.61	
2061	17.48	15.95	-1.54	59	-0.10	2.51	2.61	
2062	17.56	15.95	-1.60	51	-0.10	2.51	2.61	
2063	17.63	15.96	-1.67	42	-0.10	2.52	2.61	
2064	17.69	15.96	-1.73	33	-0.10	2.52	2.61	
2065	17.76	15.97	-1.79	24	-0.10	2.52	2.61	
2066	17.82	15.98	-1.85	14	-0.09	2.52	2.61	
2067	17.89	15.98	-1.91	4	-0.09	2.52	2.61	
2068	17.96	15.99	-1.97	—	-0.09	2.52	2.61	
2069	18.02	15.99	-2.03	—	-0.09	2.52	2.61	
2070	18.10	16.00	-2.10	—	-0.09	2.52	2.61	
2071	18.16	16.01	-2.16	—	-0.09	2.52	2.61	
2072	18.23	16.01	-2.22	—	-0.09	2.52	2.61	
2073	18.29	16.02	-2.27	—	-0.08	2.52	2.61	
2074	18.35	16.02	-2.33	—	-0.08	2.52	2.61	
2075	18.40	16.03	-2.37	—	-0.08	2.52	2.61	
2076	18.44	16.03	-2.41	—	-0.08	2.52	2.61	
2077	18.48	16.03	-2.44	—	-0.08	2.52	2.60	
2078	18.50	16.04	-2.47	—	-0.08	2.53	2.60	
2079	18.52	16.04	-2.48	—	-0.08	2.53	2.60	
2080	18.52	16.04	-2.48	—	-0.08	2.53	2.60	
2081	18.51	16.04	-2.47	—	-0.08	2.53	2.60	
2082	18.50	16.04	-2.45	—	-0.08	2.53	2.60	
2083	18.47	16.04	-2.43	—	-0.07	2.53	2.60	
2084	18.44	16.04	-2.40	—	-0.07	2.53	2.60	
2085	18.40	16.04	-2.36	—	-0.07	2.53	2.60	
2086	18.35	16.04	-2.31	—	-0.07	2.53	2.60	
2087	18.29	16.03	-2.26	—	-0.07	2.53	2.60	
2088	18.23	16.03	-2.20	—	-0.07	2.53	2.60	
2089	18.17	16.03	-2.15	—	-0.07	2.53	2.60	
2090	18.12	16.02	-2.10	—	-0.07	2.53	2.60	
2091	18.07	16.02	-2.05	—	-0.07	2.53	2.60	
2092	18.04	16.02	-2.02	—	-0.07	2.53	2.60	
2093	18.01	16.02	-1.99	—	-0.07	2.53	2.60	
2094	18.00	16.02	-1.98	—	-0.07	2.53	2.60	
2095	18.00	16.02	-1.98	—	-0.07	2.53	2.60	
2096	18.01	16.02	-1.99	—	-0.07	2.54	2.60	
2097	18.03	16.02	-2.01	—	-0.07	2.54	2.60	
2098	18.06	16.02	-2.03	—	-0.07	2.54	2.60	
2099	18.09	16.03	-2.06	—	-0.07	2.54	2.60	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2098	17.23%	16.28%	-0.95%	2067

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
-0.07%	2.48%	2.55%	

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