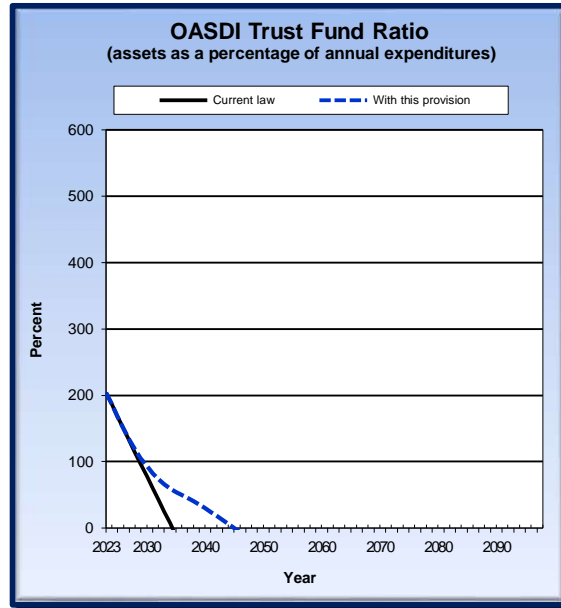
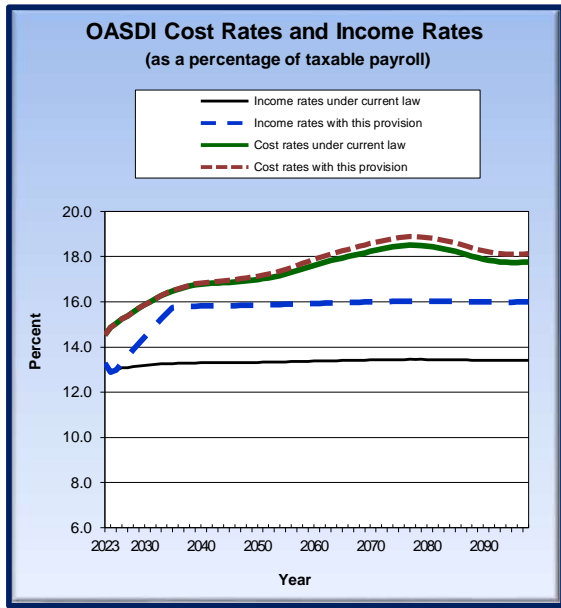


## Summary Measures and Graphs

### Category of Change: Payroll Taxes (including maximum taxable)

*Proposed Provision: E2.12. Eliminate the taxable maximum in years 2035 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2026, 2.48 percent in 2027, and so on, up to 12.40 percent in 2035. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.*

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.61	-4.35	2.05	2.22	57%	51%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

Office of the Chief Actuary  
Social Security Administration  
September 15, 2023