

Detailed Single Year Tables

Category of Change: Coverage of Employment or Earnings, or Inclusion of Other Sources of Revenue

Proposed Provision: F1. Starting in 2024, cover newly hired State and local government employees.

Proposal					Change from Current Law				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual	Trust Fund	Cost Rate	Income		Annual	
	Cost Rate	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	12.91	-1.96	187	0.00	0.02	0.02	0.02	
2025	15.04	13.03	-2.01	168	-0.00	0.06	0.06	0.06	
2026	15.23	13.17	-2.07	150	0.00	0.09	0.09	0.09	
2027	15.38	13.21	-2.17	132	0.00	0.11	0.11	0.11	
2028	15.55	13.27	-2.29	115	0.00	0.14	0.14	0.14	
2029	15.72	13.32	-2.40	98	0.00	0.16	0.16	0.16	
2030	15.87	13.36	-2.51	82	0.00	0.18	0.18	0.18	
2031	16.01	13.41	-2.60	65	0.00	0.20	0.19	0.19	
2032	16.15	13.45	-2.70	48	0.00	0.21	0.21	0.21	
2033	16.27	13.48	-2.80	32	0.01	0.23	0.22	0.22	
2034	16.39	13.50	-2.89	15	0.01	0.24	0.24	0.24	
2035	16.49	13.52	-2.96	----	0.01	0.26	0.25	0.25	
2036	16.57	13.55	-3.02	----	0.01	0.27	0.26	0.26	
2037	16.65	13.57	-3.08	----	0.01	0.28	0.27	0.27	
2038	16.71	13.58	-3.13	----	0.02	0.30	0.28	0.28	
2039	16.77	13.60	-3.16	----	0.02	0.31	0.29	0.29	
2040	16.80	13.62	-3.19	----	0.02	0.32	0.30	0.30	
2041	16.83	13.63	-3.20	----	0.03	0.33	0.30	0.30	
2042	16.85	13.64	-3.20	----	0.03	0.34	0.31	0.31	
2043	16.86	13.66	-3.21	----	0.03	0.35	0.32	0.32	
2044	16.88	13.67	-3.21	----	0.04	0.36	0.33	0.33	
2045	16.91	13.68	-3.22	----	0.04	0.37	0.33	0.33	
2046	16.93	13.69	-3.24	----	0.05	0.38	0.33	0.33	
2047	16.96	13.71	-3.25	----	0.05	0.40	0.34	0.34	
2048	16.99	13.72	-3.27	----	0.06	0.41	0.35	0.35	
2049	17.02	13.73	-3.29	----	0.07	0.42	0.35	0.35	
2050	17.07	13.75	-3.32	----	0.08	0.43	0.35	0.35	
2051	17.11	13.76	-3.35	----	0.09	0.44	0.35	0.35	
2052	17.16	13.78	-3.38	----	0.10	0.45	0.35	0.35	
2053	17.21	13.79	-3.42	----	0.10	0.46	0.35	0.35	
2054	17.28	13.81	-3.47	----	0.12	0.48	0.36	0.36	
2055	17.36	13.82	-3.54	----	0.13	0.48	0.35	0.35	
2056	17.45	13.83	-3.62	----	0.15	0.48	0.33	0.33	
2057	17.54	13.84	-3.70	----	0.16	0.48	0.32	0.32	
2058	17.63	13.84	-3.79	----	0.17	0.48	0.31	0.31	
2059	17.73	13.85	-3.88	----	0.19	0.48	0.29	0.29	
2060	17.83	13.86	-3.97	----	0.21	0.49	0.28	0.28	
2061	17.92	13.87	-4.05	----	0.23	0.49	0.26	0.26	
2062	18.00	13.87	-4.13	----	0.25	0.49	0.24	0.24	
2063	18.09	13.88	-4.21	----	0.26	0.49	0.23	0.23	
2064	18.17	13.89	-4.28	----	0.28	0.49	0.21	0.21	
2065	18.25	13.89	-4.36	----	0.30	0.49	0.19	0.19	
2066	18.33	13.90	-4.43	----	0.33	0.49	0.17	0.17	
2067	18.41	13.90	-4.50	----	0.35	0.49	0.15	0.15	
2068	18.48	13.91	-4.57	----	0.36	0.50	0.13	0.13	
2069	18.56	13.92	-4.64	----	0.39	0.50	0.11	0.11	
2070	18.64	13.92	-4.72	----	0.41	0.50	0.09	0.09	
2071	18.71	13.93	-4.78	----	0.43	0.50	0.07	0.07	
2072	18.78	13.93	-4.85	----	0.44	0.50	0.06	0.06	
2073	18.84	13.94	-4.91	----	0.46	0.50	0.04	0.04	
2074	18.91	13.94	-4.97	----	0.48	0.50	0.02	0.02	
2075	18.96	13.95	-5.02	----	0.50	0.50	0.01	0.01	
2076	19.00	13.95	-5.05	----	0.52	0.51	-0.01	-0.01	
2077	19.03	13.95	-5.08	----	0.53	0.51	-0.02	-0.02	
2078	19.05	13.95	-5.09	----	0.55	0.51	-0.04	-0.04	
2079	19.05	13.96	-5.10	----	0.56	0.51	-0.05	-0.05	
2080	19.04	13.96	-5.08	----	0.57	0.51	-0.06	-0.06	
2081	19.02	13.95	-5.06	----	0.58	0.51	-0.07	-0.07	
2082	18.99	13.95	-5.03	----	0.59	0.51	-0.08	-0.08	
2083	18.95	13.95	-5.00	----	0.60	0.51	-0.09	-0.09	
2084	18.90	13.95	-4.95	----	0.61	0.51	-0.10	-0.10	
2085	18.85	13.95	-4.90	----	0.62	0.51	-0.11	-0.11	
2086	18.79	13.94	-4.84	----	0.63	0.51	-0.11	-0.11	
2087	18.72	13.94	-4.78	----	0.63	0.51	-0.12	-0.12	
2088	18.66	13.93	-4.72	----	0.64	0.51	-0.12	-0.12	
2089	18.60	13.93	-4.67	----	0.64	0.51	-0.13	-0.13	
2090	18.54	13.93	-4.61	----	0.65	0.51	-0.13	-0.13	
2091	18.49	13.92	-4.57	----	0.65	0.51	-0.14	-0.14	
2092	18.45	13.92	-4.53	----	0.65	0.51	-0.14	-0.14	
2093	18.43	13.92	-4.51	----	0.66	0.51	-0.14	-0.14	
2094	18.42	13.92	-4.50	----	0.66	0.51	-0.15	-0.15	
2095	18.41	13.92	-4.49	----	0.67	0.51	-0.15	-0.15	
2096	18.41	13.92	-4.49	----	0.67	0.51	-0.15	-0.15	
2097	18.42	13.92	-4.50	----	0.67	0.51	-0.16	-0.16	
2098	18.44	13.92	-4.52	----	0.67	0.51	-0.16	-0.16	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.63%	14.17%	-3.47%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.25%	0.39%	0.14%

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