

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.1. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2024-2033). Provide benefit credit for earnings up to the revised 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		Trust Fund	Cost Rate	Income		Annual Balance
		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	13.03	-1.84	187	0.00	0.14	0.14	0.14
2025	15.04	13.26	-1.78	169	-0.00	0.29	0.29	0.29
2026	15.23	13.50	-1.73	152	0.00	0.42	0.42	0.42
2027	15.38	13.64	-1.75	137	0.00	0.54	0.54	0.54
2028	15.56	13.78	-1.77	122	0.00	0.65	0.65	0.65
2029	15.72	13.92	-1.81	108	0.00	0.76	0.76	0.75
2030	15.88	14.04	-1.84	95	0.01	0.85	0.85	0.85
2031	16.01	14.15	-1.86	82	0.01	0.94	0.93	0.93
2032	16.16	14.26	-1.90	70	0.01	1.02	1.01	1.01
2033	16.29	14.35	-1.94	57	0.02	1.10	1.08	1.08
2034	16.41	14.37	-2.04	45	0.02	1.11	1.08	1.08
2035	16.51	14.37	-2.13	33	0.03	1.11	1.08	1.08
2036	16.59	14.38	-2.21	21	0.04	1.11	1.07	1.07
2037	16.68	14.39	-2.29	8	0.05	1.11	1.07	1.07
2038	16.75	14.40	-2.35	---	0.06	1.11	1.06	1.06
2039	16.81	14.41	-2.40	---	0.07	1.12	1.05	1.05
2040	16.86	14.41	-2.44	---	0.08	1.12	1.04	1.04
2041	16.89	14.42	-2.47	---	0.09	1.12	1.03	1.03
2042	16.92	14.43	-2.49	---	0.10	1.12	1.02	1.02
2043	16.94	14.43	-2.51	---	0.11	1.13	1.01	1.01
2044	16.97	14.44	-2.54	---	0.13	1.13	1.00	1.00
2045	17.00	14.44	-2.56	---	0.14	1.13	0.99	0.99
2046	17.04	14.45	-2.59	---	0.16	1.14	0.98	0.98
2047	17.08	14.45	-2.63	---	0.17	1.14	0.96	0.96
2048	17.12	14.46	-2.66	---	0.19	1.14	0.95	0.95
2049	17.17	14.46	-2.70	---	0.21	1.15	0.94	0.94
2050	17.22	14.47	-2.75	---	0.23	1.15	0.92	0.92
2051	17.27	14.48	-2.79	---	0.25	1.15	0.90	0.90
2052	17.33	14.48	-2.85	---	0.27	1.16	0.89	0.89
2053	17.40	14.49	-2.91	---	0.29	1.16	0.87	0.87
2054	17.48	14.50	-2.98	---	0.31	1.16	0.85	0.85
2055	17.57	14.51	-3.06	---	0.33	1.17	0.83	0.83
2056	17.66	14.52	-3.14	---	0.36	1.17	0.81	0.81
2057	17.76	14.53	-3.23	---	0.38	1.17	0.79	0.79
2058	17.86	14.54	-3.32	---	0.40	1.18	0.77	0.77
2059	17.97	14.55	-3.42	---	0.43	1.18	0.75	0.75
2060	18.07	14.56	-3.51	---	0.45	1.18	0.73	0.73
2061	18.17	14.57	-3.60	---	0.48	1.19	0.71	0.71
2062	18.26	14.58	-3.68	---	0.50	1.19	0.69	0.69
2063	18.35	14.59	-3.76	---	0.52	1.19	0.67	0.67
2064	18.43	14.59	-3.84	---	0.55	1.20	0.65	0.65
2065	18.51	14.60	-3.91	---	0.57	1.20	0.63	0.63
2066	18.59	14.61	-3.99	---	0.59	1.20	0.61	0.61
2067	18.67	14.62	-4.06	---	0.61	1.21	0.59	0.59
2068	18.75	14.63	-4.13	---	0.64	1.21	0.58	0.58
2069	18.83	14.63	-4.20	---	0.66	1.21	0.56	0.56
2070	18.91	14.64	-4.27	---	0.68	1.22	0.54	0.54
2071	18.98	14.65	-4.33	---	0.70	1.22	0.52	0.52
2072	19.05	14.66	-4.39	---	0.72	1.22	0.51	0.51
2073	19.12	14.66	-4.45	---	0.73	1.23	0.49	0.49
2074	19.18	14.67	-4.51	---	0.75	1.23	0.48	0.48
2075	19.23	14.67	-4.56	---	0.77	1.23	0.46	0.46
2076	19.27	14.68	-4.59	---	0.78	1.23	0.45	0.45
2077	19.30	14.68	-4.61	---	0.79	1.24	0.44	0.44
2078	19.31	14.69	-4.62	---	0.81	1.24	0.43	0.43
2079	19.31	14.69	-4.62	---	0.82	1.24	0.42	0.42
2080	19.29	14.69	-4.60	---	0.82	1.24	0.42	0.42
2081	19.27	14.69	-4.58	---	0.83	1.24	0.41	0.41
2082	19.23	14.69	-4.54	---	0.84	1.24	0.41	0.41
2083	19.19	14.69	-4.50	---	0.84	1.25	0.40	0.40
2084	19.14	14.68	-4.45	---	0.85	1.25	0.40	0.40
2085	19.08	14.68	-4.39	---	0.85	1.25	0.40	0.40
2086	19.01	14.68	-4.33	---	0.85	1.25	0.40	0.40
2087	18.94	14.67	-4.27	---	0.85	1.25	0.40	0.40
2088	18.87	14.67	-4.20	---	0.85	1.25	0.40	0.40
2089	18.80	14.67	-4.14	---	0.85	1.25	0.40	0.40
2090	18.74	14.66	-4.08	---	0.85	1.25	0.40	0.40
2091	18.69	14.66	-4.03	---	0.85	1.25	0.40	0.40
2092	18.65	14.66	-3.99	---	0.85	1.25	0.40	0.40
2093	18.62	14.66	-3.96	---	0.85	1.25	0.40	0.40
2094	18.61	14.66	-3.95	---	0.85	1.25	0.40	0.40
2095	18.60	14.66	-3.94	---	0.85	1.25	0.40	0.40
2096	18.60	14.66	-3.94	---	0.85	1.26	0.40	0.40
2097	18.61	14.66	-3.95	---	0.86	1.26	0.40	0.40
2098	18.63	14.66	-3.97	---	0.86	1.26	0.40	0.40

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.79%	14.87%	-2.92%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.40%	1.09%	0.69%

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