

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.17. Beginning in 2025, increase the taxable maximum by twice the rate of increase in the national Average Wage Index, but never by less than 3 percent. Provide benefit credit for earnings up to the revised taxable maximum levels.

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	Balance
	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	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	0.00	0.00
2025	15.04	13.05	-1.99	168	0.00	0.08	0.08	0.08	0.08
2026	15.23	13.24	-1.99	150	-0.00	0.16	0.16	0.16	0.16
2027	15.38	13.33	-2.05	133	0.00	0.24	0.24	0.24	0.24
2028	15.55	13.44	-2.11	117	0.00	0.31	0.31	0.31	0.31
2029	15.72	13.54	-2.18	101	0.00	0.38	0.38	0.38	0.38
2030	15.87	13.64	-2.24	85	0.00	0.45	0.45	0.45	0.45
2031	16.01	13.73	-2.28	70	0.00	0.52	0.51	0.51	0.51
2032	16.15	13.82	-2.33	55	0.01	0.58	0.57	0.57	0.57
2033	16.28	13.89	-2.39	41	0.01	0.64	0.63	0.63	0.63
2034	16.39	13.95	-2.44	26	0.01	0.69	0.68	0.68	0.68
2035	16.49	14.01	-2.48	12	0.01	0.74	0.73	0.73	0.73
2036	16.57	14.07	-2.51	---	0.02	0.79	0.77	0.77	0.77
2037	16.66	14.12	-2.54	---	0.02	0.84	0.82	0.82	0.82
2038	16.72	14.17	-2.55	---	0.03	0.88	0.86	0.86	0.86
2039	16.78	14.22	-2.56	---	0.03	0.93	0.89	0.89	0.89
2040	16.82	14.27	-2.56	---	0.04	0.97	0.93	0.93	0.93
2041	16.85	14.31	-2.54	---	0.05	1.01	0.96	0.96	0.96
2042	16.87	14.35	-2.52	---	0.06	1.05	1.00	1.00	1.00
2043	16.90	14.39	-2.50	---	0.07	1.09	1.03	1.03	1.03
2044	16.92	14.43	-2.49	---	0.08	1.13	1.05	1.05	1.05
2045	16.95	14.47	-2.47	---	0.09	1.17	1.08	1.08	1.08
2046	16.98	14.51	-2.47	---	0.10	1.20	1.10	1.10	1.10
2047	17.01	14.55	-2.46	---	0.11	1.24	1.13	1.13	1.13
2048	17.05	14.59	-2.47	---	0.12	1.27	1.15	1.15	1.15
2049	17.10	14.62	-2.47	---	0.14	1.30	1.16	1.16	1.16
2050	17.14	14.66	-2.48	---	0.16	1.34	1.18	1.18	1.18
2051	17.19	14.69	-2.50	---	0.17	1.37	1.20	1.20	1.20
2052	17.25	14.73	-2.52	---	0.19	1.40	1.21	1.21	1.21
2053	17.32	14.76	-2.55	---	0.21	1.43	1.22	1.22	1.22
2054	17.39	14.80	-2.60	---	0.23	1.46	1.23	1.23	1.23
2055	17.48	14.83	-2.65	---	0.25	1.49	1.24	1.24	1.24
2056	17.58	14.87	-2.71	---	0.27	1.52	1.25	1.25	1.25
2057	17.67	14.90	-2.77	---	0.30	1.55	1.25	1.25	1.25
2058	17.78	14.94	-2.84	---	0.32	1.58	1.26	1.26	1.26
2059	17.88	14.97	-2.91	---	0.35	1.60	1.26	1.26	1.26
2060	17.99	15.00	-2.98	---	0.37	1.63	1.26	1.26	1.26
2061	18.09	15.04	-3.05	---	0.40	1.66	1.26	1.26	1.26
2062	18.18	15.07	-3.12	---	0.42	1.68	1.26	1.26	1.26
2063	18.27	15.10	-3.18	---	0.45	1.71	1.26	1.26	1.26
2064	18.36	15.13	-3.23	---	0.48	1.73	1.26	1.26	1.26
2065	18.45	15.16	-3.29	---	0.50	1.76	1.25	1.25	1.25
2066	18.53	15.18	-3.35	---	0.53	1.78	1.25	1.25	1.25
2067	18.62	15.21	-3.41	---	0.56	1.80	1.24	1.24	1.24
2068	18.70	15.24	-3.46	---	0.58	1.82	1.24	1.24	1.24
2069	18.79	15.27	-3.52	---	0.61	1.85	1.23	1.23	1.23
2070	18.87	15.29	-3.58	---	0.64	1.87	1.23	1.23	1.23
2071	18.95	15.32	-3.64	---	0.67	1.89	1.22	1.22	1.22
2072	19.03	15.34	-3.69	---	0.70	1.91	1.21	1.21	1.21
2073	19.11	15.37	-3.74	---	0.72	1.93	1.21	1.21	1.21
2074	19.18	15.39	-3.79	---	0.75	1.95	1.20	1.20	1.20
2075	19.24	15.41	-3.83	---	0.78	1.97	1.19	1.19	1.19
2076	19.29	15.44	-3.86	---	0.80	1.99	1.19	1.19	1.19
2077	19.33	15.46	-3.88	---	0.83	2.01	1.18	1.18	1.18
2078	19.36	15.48	-3.88	---	0.85	2.03	1.18	1.18	1.18
2079	19.36	15.49	-3.87	---	0.87	2.05	1.17	1.17	1.17
2080	19.36	15.51	-3.85	---	0.90	2.06	1.17	1.17	1.17
2081	19.35	15.53	-3.82	---	0.92	2.08	1.17	1.17	1.17
2082	19.33	15.54	-3.79	---	0.93	2.10	1.16	1.16	1.16
2083	19.30	15.56	-3.74	---	0.95	2.11	1.16	1.16	1.16
2084	19.26	15.57	-3.69	---	0.97	2.13	1.16	1.16	1.16
2085	19.21	15.58	-3.63	---	0.98	2.15	1.16	1.16	1.16
2086	19.16	15.59	-3.57	---	1.00	2.16	1.16	1.16	1.16
2087	19.10	15.60	-3.50	---	1.01	2.18	1.17	1.17	1.17
2088	19.04	15.61	-3.43	---	1.02	2.19	1.17	1.17	1.17
2089	18.99	15.62	-3.37	---	1.03	2.20	1.17	1.17	1.17
2090	18.94	15.63	-3.31	---	1.05	2.22	1.17	1.17	1.17
2091	18.90	15.64	-3.26	---	1.06	2.23	1.18	1.18	1.18
2092	18.87	15.65	-3.22	---	1.07	2.25	1.18	1.18	1.18
2093	18.85	15.66	-3.19	---	1.08	2.26	1.18	1.18	1.18
2094	18.85	15.67	-3.17	---	1.09	2.27	1.18	1.18	1.18
2095	18.85	15.69	-3.16	---	1.11	2.28	1.18	1.18	1.18
2096	18.86	15.70	-3.16	---	1.12	2.30	1.18	1.18	1.18
2097	18.88	15.71	-3.17	---	1.13	2.31	1.18	1.18	1.18
2098	18.92	15.73	-3.19	---	1.14	2.32	1.17	1.17	1.17

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.79%	15.17%	-2.63%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.41%	1.39%	0.98%

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