

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

Proposed Provision: E2.15. Apply OASDI 12.4 percent payroll tax rate on earnings above \$300,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds \$300,000. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2023 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 3 percent on this newly computed "AIME+."

Year	Proposal			Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00
2024	14.45	14.63	0.19	194	0.00	1.68	1.68
2025	14.65	14.75	0.10	188	-0.00	1.78	1.78
2026	14.88	14.88	0.00	182	-0.00	1.80	1.81
2027	15.10	14.92	-0.18	176	-0.00	1.82	1.83
2028	15.32	14.99	-0.34	169	-0.00	1.85	1.85
2029	15.52	15.05	-0.48	163	-0.00	1.87	1.88
2030	15.72	15.10	-0.62	156	-0.01	1.90	1.90
2031	15.90	15.16	-0.74	149	-0.01	1.92	1.93
2032	16.06	15.22	-0.83	142	-0.01	1.98	1.99
2033	16.20	15.30	-0.90	136	-0.01	2.04	2.05
2034	16.31	15.36	-0.95	130	-0.01	2.10	2.11
2035	16.41	15.43	-0.97	124	-0.01	2.16	2.17
2036	16.49	15.51	-0.98	119	-0.01	2.23	2.24
2037	16.56	15.59	-0.98	114	-0.01	2.30	2.31
2038	16.63	15.66	-0.97	109	-0.01	2.36	2.38
2039	16.67	15.73	-0.94	104	-0.01	2.44	2.45
2040	16.70	15.81	-0.90	99	-0.01	2.51	2.52
2041	16.73	15.81	-0.91	94	-0.01	2.51	2.53
2042	16.75	15.82	-0.94	90	-0.01	2.51	2.53
2043	16.77	15.82	-0.95	85	-0.01	2.51	2.53
2044	16.79	15.82	-0.97	80	-0.01	2.52	2.53
2045	16.81	15.83	-0.99	76	-0.01	2.52	2.53
2046	16.83	15.83	-1.00	70	-0.01	2.52	2.53
2047	16.86	15.83	-1.03	65	-0.01	2.52	2.52
2048	16.89	15.83	-1.05	60	-0.00	2.52	2.52
2049	16.92	15.84	-1.08	54	0.00	2.52	2.52
2050	16.95	15.84	-1.11	48	0.00	2.52	2.52
2051	16.99	15.85	-1.14	42	0.01	2.52	2.52
2052	17.02	15.85	-1.17	36	0.01	2.53	2.51
2053	17.07	15.86	-1.21	30	0.02	2.53	2.51
2054	17.12	15.86	-1.26	23	0.02	2.53	2.51
2055	17.17	15.87	-1.31	16	0.02	2.53	2.50
2056	17.23	15.87	-1.36	9	0.03	2.53	2.50
2057	17.30	15.88	-1.42	1	0.04	2.53	2.50
2058	17.37	15.88	-1.48	----	0.04	2.53	2.49
2059	17.44	15.89	-1.55	----	0.05	2.53	2.49
2060	17.50	15.90	-1.61	----	0.05	2.54	2.48
2061	17.57	15.90	-1.67	----	0.06	2.54	2.48
2062	17.64	15.91	-1.73	----	0.07	2.54	2.47
2063	17.70	15.91	-1.78	----	0.07	2.54	2.47
2064	17.76	15.92	-1.84	----	0.08	2.54	2.46
2065	17.81	15.92	-1.89	----	0.08	2.54	2.46
2066	17.87	15.93	-1.94	----	0.09	2.54	2.45
2067	17.93	15.93	-2.00	----	0.10	2.54	2.45
2068	17.99	15.94	-2.05	----	0.10	2.55	2.44
2069	18.05	15.95	-2.11	----	0.11	2.55	2.44
2070	18.11	15.95	-2.16	----	0.11	2.55	2.44
2071	18.17	15.96	-2.22	----	0.12	2.55	2.43
2072	18.23	15.96	-2.27	----	0.12	2.55	2.43
2073	18.29	15.97	-2.32	----	0.13	2.55	2.43
2074	18.34	15.97	-2.37	----	0.13	2.55	2.42
2075	18.39	15.98	-2.41	----	0.13	2.55	2.42
2076	18.43	15.98	-2.45	----	0.14	2.55	2.42
2077	18.45	15.98	-2.47	----	0.14	2.56	2.41
2078	18.46	15.98	-2.48	----	0.15	2.56	2.41
2079	18.46	15.99	-2.48	----	0.15	2.56	2.41
2080	18.45	15.99	-2.46	----	0.15	2.56	2.41
2081	18.43	15.99	-2.44	----	0.15	2.56	2.41
2082	18.40	15.99	-2.41	----	0.15	2.56	2.41
2083	18.36	15.98	-2.38	----	0.16	2.56	2.40
2084	18.32	15.98	-2.33	----	0.16	2.56	2.40
2085	18.26	15.98	-2.28	----	0.16	2.56	2.40
2086	18.21	15.98	-2.23	----	0.16	2.56	2.40
2087	18.14	15.97	-2.17	----	0.16	2.56	2.40
2088	18.07	15.97	-2.10	----	0.16	2.56	2.40
2089	18.01	15.97	-2.05	----	0.16	2.56	2.40
2090	17.95	15.96	-1.99	----	0.16	2.57	2.41
2091	17.90	15.96	-1.94	----	0.16	2.57	2.41
2092	17.86	15.96	-1.90	----	0.16	2.57	2.41
2093	17.83	15.96	-1.88	----	0.16	2.57	2.41
2094	17.81	15.96	-1.86	----	0.16	2.57	2.41
2095	17.80	15.96	-1.85	----	0.16	2.57	2.41
2096	17.80	15.96	-1.85	----	0.16	2.57	2.41
2097	17.81	15.96	-1.85	----	0.16	2.57	2.41

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.25%	16.12%	-1.14%	2057

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.06%	2.34%	2.28%

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