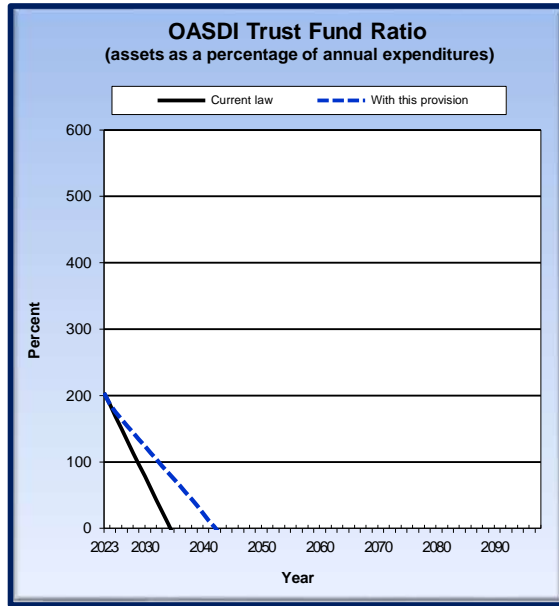
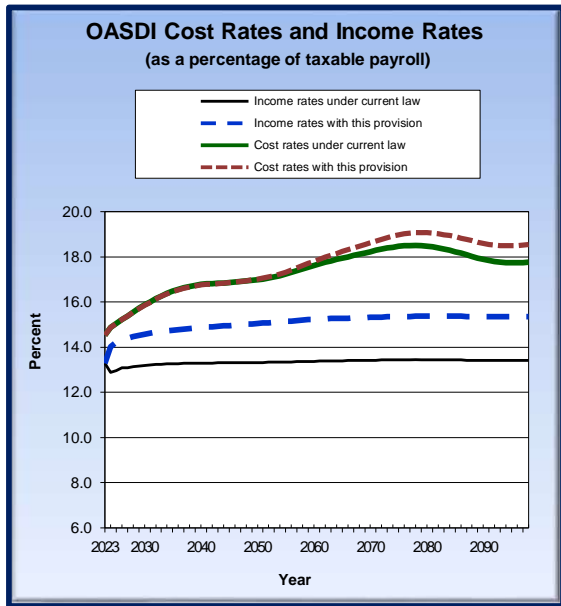


Summary Measures and Graphs

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.14. Eliminate the taxable maximum for the employer payroll tax (6.2 percent) beginning in 2024. For the employee payroll tax (6.2 percent) and for benefit credit purposes, beginning in 2024, increase the taxable maximum by an additional 2 percent per year until taxable earnings equal 90 percent of covered earnings.

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	1.46	1.19	40%	27%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

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