

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E2.17. Apply 12.4 percent payroll tax rate on earnings above \$400,000 starting in 2024 and tax all earnings once the current-law taxable maximum exceeds \$400,000. Do not provide benefit credit for additional earnings taxed.**

<b>Proposal</b>				<b>Change from Current Law</b>				
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll				
<b>Year</b>	<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>	<b>Trust Fund Ratio</b>		<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>
				<b>1-1-year</b>	<b>Ratio</b>			
2023	14.53	13.29	-1.24	204		0.00	0.00	0.00
2024	14.87	13.97	-0.90	187		0.00	1.09	1.09
2025	15.04	14.19	-0.85	175		-0.00	1.22	1.22
2026	15.23	14.35	-0.88	164		-0.00	1.27	1.28
2027	15.38	14.42	-0.96	153		-0.00	1.33	1.33
2028	15.55	14.51	-1.04	143		-0.00	1.38	1.38
2029	15.71	14.59	-1.12	134		-0.01	1.43	1.44
2030	15.86	14.67	-1.19	124		-0.01	1.49	1.49
2031	15.99	14.76	-1.24	115		-0.01	1.54	1.55
2032	16.13	14.84	-1.30	105		-0.01	1.60	1.61
2033	16.25	14.89	-1.36	96		-0.02	1.65	1.66
2034	16.36	14.95	-1.41	87		-0.02	1.69	1.71
2035	16.45	15.01	-1.45	79		-0.02	1.74	1.76
2036	16.53	15.06	-1.47	71		-0.03	1.79	1.82
2037	16.61	15.12	-1.48	62		-0.03	1.84	1.87
2038	16.66	15.18	-1.48	54		-0.03	1.89	1.93
2039	16.71	15.24	-1.47	46		-0.04	1.95	1.98
2040	16.74	15.30	-1.44	37		-0.04	2.00	2.04
2041	16.76	15.36	-1.40	29		-0.04	2.06	2.11
2042	16.77	15.43	-1.34	21		-0.05	2.13	2.17
2043	16.78	15.49	-1.29	14		-0.05	2.19	2.24
2044	16.79	15.56	-1.23	6		-0.05	2.26	2.31
2045	16.81	15.63	-1.18	---		-0.05	2.32	2.38
2046	16.82	15.70	-1.12	---		-0.06	2.39	2.45
2047	16.84	15.78	-1.06	---		-0.06	2.47	2.53
2048	16.86	15.82	-1.04	---		-0.06	2.50	2.57
2049	16.89	15.83	-1.06	---		-0.07	2.51	2.57
2050	16.92	15.83	-1.09	---		-0.07	2.51	2.58
2051	16.95	15.83	-1.12	---		-0.07	2.51	2.58
2052	16.99	15.84	-1.15	---		-0.07	2.51	2.58
2053	17.03	15.84	-1.19	---		-0.07	2.51	2.58
2054	17.09	15.85	-1.24	---		-0.08	2.51	2.59
2055	17.15	15.85	-1.30	---		-0.08	2.51	2.59
2056	17.22	15.86	-1.36	---		-0.08	2.51	2.59
2057	17.30	15.87	-1.43	---		-0.08	2.51	2.59
2058	17.38	15.87	-1.50	---		-0.08	2.51	2.59
2059	17.46	15.88	-1.58	---		-0.08	2.51	2.60
2060	17.53	15.89	-1.65	---		-0.08	2.51	2.60
2061	17.61	15.89	-1.71	---		-0.08	2.51	2.60
2062	17.68	15.90	-1.78	---		-0.08	2.51	2.60
2063	17.74	15.91	-1.84	---		-0.08	2.51	2.60
2064	17.80	15.91	-1.89	---		-0.08	2.52	2.60
2065	17.86	15.92	-1.94	---		-0.08	2.52	2.60
2066	17.92	15.92	-2.00	---		-0.08	2.52	2.60
2067	17.98	15.93	-2.05	---		-0.08	2.52	2.60
2068	18.03	15.93	-2.10	---		-0.08	2.52	2.60
2069	18.09	15.94	-2.15	---		-0.08	2.52	2.60
2070	18.15	15.94	-2.21	---		-0.08	2.52	2.60
2071	18.20	15.95	-2.26	---		-0.08	2.52	2.60
2072	18.25	15.95	-2.30	---		-0.08	2.52	2.60
2073	18.30	15.96	-2.35	---		-0.08	2.52	2.60
2074	18.35	15.96	-2.39	---		-0.08	2.52	2.60
2075	18.39	15.96	-2.42	---		-0.08	2.52	2.60
2076	18.41	15.97	-2.44	---		-0.08	2.52	2.60
2077	18.43	15.97	-2.46	---		-0.08	2.52	2.60
2078	18.43	15.97	-2.46	---		-0.08	2.52	2.60
2079	18.41	15.97	-2.44	---		-0.08	2.52	2.60
2080	18.39	15.97	-2.42	---		-0.07	2.52	2.60
2081	18.36	15.97	-2.39	---		-0.07	2.52	2.60
2082	18.32	15.97	-2.35	---		-0.07	2.53	2.60
2083	18.27	15.97	-2.31	---		-0.07	2.53	2.60
2084	18.22	15.96	-2.25	---		-0.07	2.53	2.60
2085	18.16	15.96	-2.20	---		-0.07	2.53	2.60
2086	18.09	15.96	-2.13	---		-0.07	2.53	2.60
2087	18.02	15.95	-2.07	---		-0.07	2.53	2.60
2088	17.95	15.95	-2.00	---		-0.07	2.53	2.60
2089	17.88	15.95	-1.94	---		-0.07	2.53	2.60
2090	17.83	15.94	-1.88	---		-0.07	2.53	2.60
2091	17.77	15.94	-1.83	---		-0.07	2.53	2.60
2092	17.73	15.94	-1.80	---		-0.07	2.53	2.60
2093	17.71	15.94	-1.77	---		-0.07	2.53	2.60
2094	17.69	15.94	-1.75	---		-0.07	2.53	2.60
2095	17.68	15.94	-1.74	---		-0.07	2.53	2.60
2096	17.68	15.94	-1.74	---		-0.07	2.53	2.60
2097	17.69	15.94	-1.75	---		-0.07	2.53	2.60
2098	17.71	15.94	-1.77	---		-0.07	2.53	2.60

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2023				
-2097	17.33%	15.98%	-1.35%	2044

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.06%	2.20%	2.26%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.