

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

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2035 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2026, 2.48 percent in 2027, and so on, up to 12.40 percent in 2035. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

Proposal				Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund			
				<u>1-1-year</u>	<u>Income</u>	<u>Annual Balance</u>	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00
2025	15.04	12.97	-2.07	168	0.00	0.00	0.00
2026	15.23	13.32	-1.92	149	0.00	0.24	0.24
2027	15.38	13.59	-1.80	133	-0.00	0.49	0.49
2028	15.55	13.88	-1.68	118	-0.00	0.75	0.75
2029	15.72	14.16	-1.56	105	0.00	1.00	1.00
2030	15.87	14.44	-1.43	93	0.00	1.25	1.25
2031	16.01	14.72	-1.29	83	0.00	1.51	1.50
2032	16.15	15.00	-1.15	74	0.01	1.76	1.75
2033	16.28	15.25	-1.02	66	0.01	2.01	2.00
2034	16.40	15.51	-0.89	59	0.01	2.25	2.24
2035	16.50	15.76	-0.74	54	0.02	2.49	2.47
2036	16.58	15.78	-0.80	50	0.02	2.51	2.48
2037	16.67	15.79	-0.87	46	0.03	2.51	2.48
2038	16.73	15.80	-0.94	41	0.04	2.51	2.47
2039	16.79	15.81	-0.99	36	0.05	2.51	2.47
2040	16.83	15.81	-1.02	30	0.05	2.51	2.46
2041	16.87	15.82	-1.05	24	0.06	2.52	2.45
2042	16.89	15.82	-1.07	19	0.07	2.52	2.45
2043	16.91	15.82	-1.09	13	0.08	2.52	2.44
2044	16.93	15.83	-1.11	6	0.09	2.52	2.43
2045	16.96	15.83	-1.13	0	0.10	2.52	2.43
2046	16.99	15.84	-1.15	----	0.11	2.53	2.42
2047	17.02	15.84	-1.18	----	0.12	2.53	2.41
2048	17.06	15.84	-1.21	----	0.13	2.53	2.40
2049	17.10	15.85	-1.25	----	0.14	2.53	2.39
2050	17.14	15.85	-1.28	----	0.15	2.53	2.38
2051	17.18	15.86	-1.32	----	0.16	2.54	2.37
2052	17.23	15.87	-1.37	----	0.17	2.54	2.37
2053	17.29	15.87	-1.42	----	0.18	2.54	2.36
2054	17.36	15.88	-1.48	----	0.19	2.54	2.35
2055	17.44	15.89	-1.55	----	0.21	2.54	2.34
2056	17.52	15.89	-1.63	----	0.22	2.55	2.33
2057	17.61	15.90	-1.70	----	0.23	2.55	2.32
2058	17.70	15.91	-1.79	----	0.24	2.55	2.31
2059	17.79	15.92	-1.87	----	0.25	2.55	2.30
2060	17.88	15.93	-1.95	----	0.26	2.55	2.29
2061	17.96	15.94	-2.03	----	0.27	2.56	2.28
2062	18.04	15.94	-2.10	----	0.28	2.56	2.28
2063	18.12	15.95	-2.17	----	0.29	2.56	2.27
2064	18.19	15.96	-2.23	----	0.30	2.56	2.26
2065	18.26	15.96	-2.29	----	0.31	2.56	2.25
2066	18.32	15.97	-2.35	----	0.32	2.56	2.24
2067	18.39	15.98	-2.41	----	0.33	2.57	2.24
2068	18.45	15.98	-2.47	----	0.34	2.57	2.23
2069	18.52	15.99	-2.53	----	0.34	2.57	2.23
2070	18.58	15.99	-2.59	----	0.35	2.57	2.22
2071	18.64	16.00	-2.64	----	0.36	2.57	2.22
2072	18.69	16.00	-2.69	----	0.36	2.57	2.21
2073	18.75	16.01	-2.74	----	0.37	2.57	2.21
2074	18.80	16.01	-2.78	----	0.37	2.57	2.20
2075	18.84	16.02	-2.82	----	0.37	2.57	2.20
2076	18.86	16.02	-2.84	----	0.38	2.58	2.20
2077	18.88	16.02	-2.86	----	0.38	2.58	2.20
2078	18.88	16.02	-2.86	----	0.38	2.58	2.20
2079	18.87	16.02	-2.85	----	0.38	2.58	2.20
2080	18.85	16.02	-2.82	----	0.38	2.58	2.20
2081	18.82	16.02	-2.79	----	0.38	2.58	2.20
2082	18.78	16.02	-2.75	----	0.38	2.58	2.20
2083	18.73	16.02	-2.71	----	0.38	2.58	2.20
2084	18.67	16.02	-2.65	----	0.38	2.58	2.20
2085	18.61	16.01	-2.59	----	0.38	2.58	2.20
2086	18.54	16.01	-2.53	----	0.38	2.58	2.20
2087	18.47	16.01	-2.46	----	0.38	2.58	2.20
2088	18.39	16.00	-2.39	----	0.37	2.58	2.21
2089	18.32	16.00	-2.33	----	0.37	2.58	2.21
2090	18.26	15.99	-2.27	----	0.37	2.58	2.21
2091	18.21	15.99	-2.22	----	0.37	2.58	2.21
2092	18.17	15.99	-2.18	----	0.37	2.58	2.21
2093	18.14	15.99	-2.15	----	0.37	2.58	2.22
2094	18.12	15.99	-2.13	----	0.37	2.58	2.22
2095	18.11	15.99	-2.12	----	0.36	2.58	2.22
2096	18.11	15.99	-2.12	----	0.36	2.58	2.22
2097	18.12	15.99	-2.13	----	0.36	2.58	2.22
2098	18.14	15.99	-2.14	----	0.36	2.58	2.22

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.59%	16.03%	-1.56%	2045

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	0.20%	2.25%	2.05%

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