

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

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2024 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.87	15.11	0.24	187	0.00	2.22	2.22	2.22
2025	15.04	15.38	0.34	182	-0.00	2.40	2.41	2.41
2026	15.23	15.52	0.28	178	-0.00	2.43	2.43	2.44
2027	15.38	15.54	0.17	175	-0.01	2.45	2.45	2.45
2028	15.55	15.59	0.04	171	-0.01	2.46	2.46	2.47
2029	15.71	15.63	-0.08	168	-0.01	2.47	2.48	2.48
2030	15.86	15.67	-0.19	164	-0.01	2.48	2.50	2.50
2031	15.98	15.70	-0.28	160	-0.02	2.49	2.51	2.51
2032	16.12	15.74	-0.38	156	-0.02	2.50	2.52	2.52
2033	16.24	15.75	-0.49	151	-0.03	2.50	2.53	2.53
2034	16.35	15.76	-0.59	147	-0.03	2.50	2.54	2.54
2035	16.44	15.77	-0.67	144	-0.04	2.50	2.54	2.54
2036	16.51	15.78	-0.73	141	-0.05	2.50	2.55	2.55
2037	16.58	15.78	-0.80	137	-0.05	2.50	2.55	2.55
2038	16.64	15.79	-0.85	133	-0.06	2.50	2.56	2.56
2039	16.68	15.79	-0.89	129	-0.06	2.50	2.56	2.56
2040	16.71	15.80	-0.92	124	-0.07	2.50	2.57	2.57
2041	16.73	15.80	-0.93	120	-0.07	2.50	2.57	2.57
2042	16.74	15.80	-0.94	116	-0.07	2.50	2.58	2.58
2043	16.75	15.81	-0.95	111	-0.08	2.50	2.58	2.58
2044	16.76	15.81	-0.96	107	-0.08	2.50	2.58	2.58
2045	16.78	15.81	-0.97	102	-0.08	2.50	2.59	2.59
2046	16.79	15.81	-0.98	97	-0.09	2.50	2.59	2.59
2047	16.81	15.82	-1.00	92	-0.09	2.50	2.59	2.59
2048	16.83	15.82	-1.01	87	-0.09	2.50	2.60	2.60
2049	16.86	15.82	-1.04	82	-0.09	2.51	2.60	2.60
2050	16.89	15.83	-1.06	77	-0.10	2.51	2.60	2.60
2051	16.92	15.83	-1.09	71	-0.10	2.51	2.60	2.60
2052	16.96	15.83	-1.13	65	-0.10	2.51	2.61	2.61
2053	17.01	15.84	-1.17	59	-0.10	2.51	2.61	2.61
2054	17.06	15.85	-1.22	53	-0.10	2.51	2.61	2.61
2055	17.13	15.85	-1.28	46	-0.10	2.51	2.61	2.61
2056	17.20	15.86	-1.34	39	-0.10	2.51	2.61	2.61
2057	17.28	15.86	-1.41	32	-0.10	2.51	2.61	2.61
2058	17.36	15.87	-1.49	24	-0.10	2.51	2.61	2.61
2059	17.44	15.88	-1.56	16	-0.10	2.51	2.61	2.61
2060	17.52	15.89	-1.63	7	-0.10	2.51	2.61	2.61
2061	17.59	15.89	-1.70	---	-0.10	2.51	2.61	2.61
2062	17.66	15.90	-1.76	---	-0.10	2.51	2.61	2.61
2063	17.73	15.90	-1.82	---	-0.10	2.51	2.61	2.61
2064	17.79	15.91	-1.88	---	-0.10	2.51	2.61	2.61
2065	17.85	15.92	-1.94	---	-0.09	2.52	2.61	2.61
2066	17.91	15.92	-1.99	---	-0.09	2.52	2.61	2.61
2067	17.97	15.93	-2.04	---	-0.09	2.52	2.61	2.61
2068	18.03	15.93	-2.09	---	-0.09	2.52	2.61	2.61
2069	18.09	15.94	-2.15	---	-0.09	2.52	2.61	2.61
2070	18.14	15.94	-2.20	---	-0.09	2.52	2.61	2.61
2071	18.20	15.95	-2.25	---	-0.09	2.52	2.60	2.60
2072	18.25	15.95	-2.30	---	-0.08	2.52	2.60	2.60
2073	18.30	15.96	-2.34	---	-0.08	2.52	2.60	2.60
2074	18.35	15.96	-2.39	---	-0.08	2.52	2.60	2.60
2075	18.38	15.96	-2.42	---	-0.08	2.52	2.60	2.60
2076	18.41	15.97	-2.44	---	-0.08	2.52	2.60	2.60
2077	18.42	15.97	-2.45	---	-0.08	2.52	2.60	2.60
2078	18.43	15.97	-2.46	---	-0.08	2.52	2.60	2.60
2079	18.41	15.97	-2.44	---	-0.08	2.52	2.60	2.60
2080	18.39	15.97	-2.42	---	-0.08	2.52	2.60	2.60
2081	18.36	15.97	-2.39	---	-0.07	2.52	2.60	2.60
2082	18.32	15.97	-2.35	---	-0.07	2.53	2.60	2.60
2083	18.27	15.97	-2.31	---	-0.07	2.53	2.60	2.60
2084	18.22	15.96	-2.25	---	-0.07	2.53	2.60	2.60
2085	18.16	15.96	-2.20	---	-0.07	2.53	2.60	2.60
2086	18.09	15.96	-2.13	---	-0.07	2.53	2.60	2.60
2087	18.02	15.95	-2.07	---	-0.07	2.53	2.60	2.60
2088	17.95	15.95	-2.00	---	-0.07	2.53	2.60	2.60
2089	17.88	15.95	-1.94	---	-0.07	2.53	2.60	2.60
2090	17.83	15.94	-1.88	---	-0.07	2.53	2.60	2.60
2091	17.77	15.94	-1.83	---	-0.07	2.53	2.60	2.60
2092	17.73	15.94	-1.80	---	-0.07	2.53	2.60	2.60
2093	17.70	15.94	-1.77	---	-0.07	2.53	2.60	2.60
2094	17.69	15.94	-1.75	---	-0.07	2.53	2.60	2.60
2095	17.68	15.94	-1.74	---	-0.07	2.53	2.60	2.60
2096	17.68	15.94	-1.74	---	-0.07	2.53	2.60	2.60
2097	17.69	15.94	-1.75	---	-0.07	2.53	2.60	2.60
2098	17.71	15.94	-1.77	---	-0.07	2.53	2.60	2.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.31%	16.25%	-1.07%	2060

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.07%	2.47%	2.54%

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