

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

Proposed Provision: E2.4. Eliminate the taxable maximum for years 2030 and later (phased in 2024-2030), and apply full 12.4 percent payroll tax rate to all earnings. 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; (2) a new bend point equal to \$9,360 in 2024, indexed by wages after 2024; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	13.22	-1.65	187	0.00	0.33	0.33
2025	15.04	13.66	-1.38	170	-0.00	0.69	0.69
2026	15.23	14.13	-1.10	156	-0.00	1.05	1.05
2027	15.38	14.50	-0.88	144	-0.00	1.40	1.41
2028	15.55	14.89	-0.66	135	-0.00	1.76	1.76
2029	15.72	15.27	-0.45	128	-0.00	2.11	2.11
2030	15.87	15.65	-0.22	122	-0.00	2.46	2.47
2031	16.00	15.71	-0.29	119	-0.01	2.49	2.50
2032	16.14	15.74	-0.40	115	-0.01	2.50	2.51
2033	16.26	15.75	-0.51	111	-0.01	2.50	2.51
2034	16.37	15.76	-0.61	107	-0.01	2.50	2.52
2035	16.46	15.77	-0.69	104	-0.02	2.50	2.52
2036	16.54	15.78	-0.76	100	-0.02	2.50	2.52
2037	16.61	15.79	-0.83	96	-0.02	2.50	2.53
2038	16.67	15.79	-0.88	92	-0.03	2.50	2.53
2039	16.72	15.80	-0.92	88	-0.03	2.51	2.54
2040	16.75	15.80	-0.95	83	-0.03	2.51	2.54
2041	16.77	15.81	-0.96	78	-0.04	2.51	2.54
2042	16.78	15.81	-0.97	73	-0.04	2.51	2.54
2043	16.79	15.81	-0.98	68	-0.04	2.51	2.55
2044	16.81	15.81	-0.99	63	-0.04	2.51	2.55
2045	16.82	15.82	-1.00	58	-0.04	2.51	2.55
2046	16.84	15.82	-1.02	52	-0.04	2.51	2.55
2047	16.86	15.82	-1.04	47	-0.04	2.51	2.55
2048	16.88	15.83	-1.06	41	-0.04	2.51	2.55
2049	16.91	15.83	-1.08	35	-0.04	2.51	2.55
2050	16.95	15.83	-1.11	29	-0.04	2.51	2.55
2051	16.98	15.84	-1.14	23	-0.04	2.51	2.55
2052	17.02	15.84	-1.18	17	-0.04	2.51	2.55
2053	17.07	15.85	-1.22	10	-0.04	2.51	2.55
2054	17.13	15.85	-1.28	3	-0.04	2.52	2.55
2055	17.20	15.86	-1.34	---	-0.03	2.52	2.55
2056	17.27	15.86	-1.41	---	-0.03	2.52	2.55
2057	17.35	15.87	-1.48	---	-0.03	2.52	2.55
2058	17.43	15.88	-1.55	---	-0.03	2.52	2.55
2059	17.52	15.89	-1.63	---	-0.02	2.52	2.54
2060	17.60	15.89	-1.70	---	-0.02	2.52	2.54
2061	17.67	15.90	-1.77	---	-0.02	2.52	2.54
2062	17.75	15.91	-1.84	---	-0.01	2.52	2.54
2063	17.81	15.91	-1.90	---	-0.01	2.52	2.53
2064	17.88	15.92	-1.96	---	-0.01	2.52	2.53
2065	17.94	15.93	-2.02	---	-0.00	2.53	2.53
2066	18.01	15.93	-2.07	---	0.00	2.53	2.52
2067	18.07	15.94	-2.13	---	0.01	2.53	2.52
2068	18.13	15.94	-2.18	---	0.01	2.53	2.52
2069	18.19	15.95	-2.24	---	0.01	2.53	2.52
2070	18.25	15.95	-2.29	---	0.02	2.53	2.51
2071	18.30	15.96	-2.34	---	0.02	2.53	2.51
2072	18.36	15.96	-2.39	---	0.02	2.53	2.51
2073	18.41	15.97	-2.44	---	0.03	2.53	2.51
2074	18.46	15.97	-2.48	---	0.03	2.53	2.50
2075	18.50	15.98	-2.52	---	0.03	2.53	2.50
2076	18.52	15.98	-2.54	---	0.03	2.54	2.50
2077	18.54	15.98	-2.56	---	0.04	2.54	2.50
2078	18.54	15.98	-2.56	---	0.04	2.54	2.50
2079	18.53	15.98	-2.55	---	0.04	2.54	2.50
2080	18.51	15.98	-2.52	---	0.04	2.54	2.50
2081	18.48	15.98	-2.49	---	0.04	2.54	2.49
2082	18.44	15.98	-2.46	---	0.05	2.54	2.49
2083	18.39	15.98	-2.41	---	0.05	2.54	2.49
2084	18.34	15.98	-2.36	---	0.05	2.54	2.49
2085	18.28	15.97	-2.30	---	0.05	2.54	2.49
2086	18.21	15.97	-2.24	---	0.05	2.54	2.49
2087	18.14	15.97	-2.17	---	0.05	2.54	2.49
2088	18.07	15.96	-2.11	---	0.05	2.54	2.49
2089	18.00	15.96	-2.04	---	0.05	2.54	2.49
2090	17.94	15.96	-1.99	---	0.05	2.54	2.49
2091	17.89	15.95	-1.94	---	0.05	2.54	2.49
2092	17.85	15.95	-1.90	---	0.05	2.54	2.49
2093	17.82	15.95	-1.87	---	0.05	2.54	2.49
2094	17.80	15.95	-1.86	---	0.05	2.55	2.49
2095	17.80	15.95	-1.85	---	0.05	2.55	2.49
2096	17.80	15.95	-1.85	---	0.05	2.55	2.49
2097	17.81	15.95	-1.85	---	0.05	2.55	2.49
2098	17.82	15.95	-1.87	---	0.05	2.55	2.50

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.38%	16.14%	-1.24%	2054

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	-0.00%	2.37%	2.37%

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