

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2036 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2027, 2.48 percent in 2028, and so on, up to 12.40 percent in 2036. 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.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	0.00	0.00	0.00
2026	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.36	13.36	-2.00	134	0.00	0.25	0.25
2028	15.42	13.65	-1.77	119	-0.00	0.52	0.52
2029	15.47	13.94	-1.53	105	0.00	0.78	0.78
2030	15.53	14.21	-1.32	94	0.00	1.03	1.03
2031	15.58	14.48	-1.10	84	0.00	1.28	1.28
2032	15.61	14.75	-0.86	76	0.00	1.53	1.52
2033	15.67	15.03	-0.63	70	0.01	1.77	1.76
2034	15.79	15.29	-0.49	66	0.01	2.02	2.00
2035	15.90	15.54	-0.36	62	0.02	2.26	2.24
2036	16.01	15.80	-0.22	60	0.02	2.50	2.48
2037	16.12	15.81	-0.31	59	0.03	2.51	2.48
2038	16.22	15.82	-0.39	57	0.04	2.51	2.47
2039	16.30	15.83	-0.47	55	0.05	2.51	2.46
2040	16.38	15.84	-0.54	52	0.06	2.52	2.46
2041	16.45	15.85	-0.61	49	0.07	2.52	2.45
2042	16.52	15.85	-0.66	46	0.08	2.52	2.44
2043	16.57	15.86	-0.71	42	0.09	2.52	2.43
2044	16.62	15.87	-0.76	38	0.11	2.52	2.42
2045	16.67	15.87	-0.80	34	0.12	2.53	2.41
2046	16.72	15.88	-0.84	29	0.13	2.53	2.40
2047	16.77	15.88	-0.89	25	0.14	2.53	2.39
2048	16.82	15.89	-0.93	20	0.16	2.53	2.38
2049	16.88	15.90	-0.98	14	0.17	2.54	2.37
2050	16.94	15.90	-1.04	9	0.18	2.54	2.35
2051	17.01	15.91	-1.10	3	0.20	2.54	2.34
2052	17.08	15.92	-1.16	—	0.21	2.54	2.33
2053	17.16	15.92	-1.23	—	0.23	2.55	2.32
2054	17.24	15.93	-1.31	—	0.24	2.55	2.31
2055	17.33	15.94	-1.39	—	0.25	2.55	2.30
2056	17.42	15.95	-1.47	—	0.27	2.55	2.29
2057	17.52	15.96	-1.56	—	0.28	2.56	2.28
2058	17.63	15.97	-1.66	—	0.29	2.56	2.26
2059	17.72	15.98	-1.75	—	0.31	2.56	2.25
2060	17.82	15.99	-1.84	—	0.32	2.56	2.24
2061	17.92	16.00	-1.92	—	0.33	2.56	2.23
2062	18.00	16.00	-2.00	—	0.34	2.57	2.22
2063	18.08	16.01	-2.07	—	0.36	2.57	2.21
2064	18.16	16.02	-2.14	—	0.37	2.57	2.20
2065	18.23	16.03	-2.21	—	0.38	2.57	2.19
2066	18.31	16.03	-2.27	—	0.39	2.57	2.19
2067	18.38	16.04	-2.34	—	0.40	2.58	2.18
2068	18.46	16.05	-2.41	—	0.41	2.58	2.17
2069	18.53	16.05	-2.48	—	0.42	2.58	2.16
2070	18.61	16.06	-2.55	—	0.43	2.58	2.15
2071	18.68	16.07	-2.62	—	0.43	2.58	2.15
2072	18.75	16.07	-2.68	—	0.44	2.58	2.14
2073	18.82	16.08	-2.74	—	0.45	2.58	2.14
2074	18.88	16.08	-2.80	—	0.45	2.59	2.14
2075	18.94	16.09	-2.85	—	0.45	2.59	2.13
2076	18.98	16.09	-2.89	—	0.46	2.59	2.13
2077	19.02	16.10	-2.92	—	0.46	2.59	2.13
2078	19.05	16.10	-2.95	—	0.46	2.59	2.13
2079	19.06	16.10	-2.96	—	0.47	2.59	2.12
2080	19.06	16.11	-2.96	—	0.47	2.59	2.12
2081	19.06	16.11	-2.95	—	0.47	2.59	2.12
2082	19.04	16.11	-2.93	—	0.47	2.59	2.12
2083	19.01	16.11	-2.91	—	0.47	2.59	2.12
2084	18.98	16.10	-2.88	—	0.47	2.59	2.12
2085	18.94	16.10	-2.84	—	0.47	2.59	2.13
2086	18.89	16.10	-2.79	—	0.47	2.59	2.13
2087	18.83	16.10	-2.73	—	0.46	2.59	2.13
2088	18.77	16.09	-2.67	—	0.46	2.59	2.13
2089	18.70	16.09	-2.62	—	0.46	2.59	2.13
2090	18.65	16.09	-2.56	—	0.46	2.59	2.14
2091	18.60	16.08	-2.51	—	0.46	2.59	2.14
2092	18.56	16.08	-2.48	—	0.45	2.59	2.14
2093	18.53	16.08	-2.45	—	0.45	2.59	2.14
2094	18.52	16.08	-2.44	—	0.45	2.60	2.14
2095	18.52	16.08	-2.44	—	0.45	2.60	2.14
2096	18.53	16.08	-2.45	—	0.45	2.60	2.15
2097	18.55	16.08	-2.46	—	0.45	2.60	2.15
2098	18.57	16.09	-2.49	—	0.45	2.60	2.15
2099	18.61	16.09	-2.52	—	0.45	2.60	2.15

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.55%	16.06%	-1.49%	2051

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.25%	2.26%	2.01%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.