

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

Proposed Provision: E2.11. Eliminate the taxable maximum in years 2028 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2024, 4.96 percent in 2025, and so on, up to 12.40 percent in 2028. 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 2022 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 5 percent on this newly computed "AIME+".

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00
2024	14.45	13.50	-0.95	194	0.00	0.54	0.54
2025	14.66	14.05	-0.61	181	-0.00	1.08	1.08
2026	14.88	14.68	-0.20	170	-0.00	1.60	1.60
2027	15.10	15.19	0.09	163	-0.00	2.09	2.09
2028	15.32	15.71	0.38	159	-0.00	2.56	2.57
2029	15.52	15.73	0.21	157	-0.00	2.56	2.56
2030	15.72	15.73	0.01	154	-0.00	2.53	2.54
2031	15.90	15.74	-0.17	151	-0.00	2.51	2.51
2032	16.07	15.75	-0.31	148	-0.00	2.51	2.51
2033	16.20	15.76	-0.44	145	-0.00	2.51	2.51
2034	16.32	15.77	-0.55	141	-0.00	2.51	2.51
2035	16.42	15.78	-0.64	138	-0.00	2.51	2.51
2036	16.50	15.79	-0.71	135	-0.00	2.51	2.51
2037	16.58	15.80	-0.78	131	0.00	2.51	2.51
2038	16.64	15.80	-0.84	128	0.00	2.51	2.51
2039	16.69	15.81	-0.88	123	0.00	2.51	2.51
2040	16.73	15.81	-0.91	119	0.01	2.51	2.51
2041	16.75	15.82	-0.93	115	0.01	2.52	2.51
2042	16.78	15.82	-0.96	110	0.01	2.52	2.50
2043	16.80	15.82	-0.98	106	0.02	2.52	2.50
2044	16.83	15.83	-1.00	101	0.02	2.52	2.50
2045	16.85	15.83	-1.02	96	0.03	2.52	2.49
2046	16.87	15.83	-1.04	91	0.03	2.52	2.49
2047	16.90	15.84	-1.07	86	0.04	2.53	2.49
2048	16.93	15.84	-1.09	80	0.05	2.53	2.48
2049	16.97	15.85	-1.12	74	0.05	2.53	2.48
2050	17.01	15.85	-1.16	68	0.06	2.53	2.47
2051	17.05	15.85	-1.19	62	0.07	2.53	2.46
2052	17.09	15.86	-1.23	56	0.08	2.53	2.46
2053	17.14	15.86	-1.27	49	0.08	2.54	2.45
2054	17.19	15.87	-1.32	42	0.09	2.54	2.44
2055	17.25	15.87	-1.38	35	0.10	2.54	2.44
2056	17.31	15.88	-1.43	27	0.11	2.54	2.43
2057	17.38	15.89	-1.50	19	0.12	2.54	2.42
2058	17.46	15.89	-1.56	11	0.13	2.54	2.41
2059	17.53	15.90	-1.63	2	0.14	2.55	2.40
2060	17.60	15.91	-1.69	----	0.15	2.55	2.40
2061	17.67	15.91	-1.76	----	0.16	2.55	2.39
2062	17.74	15.92	-1.82	----	0.17	2.55	2.38
2063	17.81	15.93	-1.88	----	0.18	2.55	2.37
2064	17.87	15.93	-1.94	----	0.19	2.55	2.36
2065	17.93	15.94	-1.99	----	0.20	2.56	2.35
2066	17.99	15.94	-2.05	----	0.21	2.56	2.35
2067	18.05	15.95	-2.10	----	0.22	2.56	2.34
2068	18.12	15.96	-2.16	----	0.23	2.56	2.33
2069	18.18	15.96	-2.22	----	0.24	2.56	2.33
2070	18.25	15.97	-2.28	----	0.25	2.56	2.32
2071	18.31	15.97	-2.34	----	0.25	2.57	2.31
2072	18.37	15.98	-2.39	----	0.26	2.57	2.31
2073	18.43	15.98	-2.45	----	0.27	2.57	2.30
2074	18.48	15.99	-2.50	----	0.27	2.57	2.30
2075	18.53	15.99	-2.54	----	0.28	2.57	2.29
2076	18.57	16.00	-2.58	----	0.29	2.57	2.29
2077	18.60	16.00	-2.60	----	0.29	2.57	2.28
2078	18.61	16.00	-2.61	----	0.29	2.57	2.28
2079	18.61	16.00	-2.61	----	0.30	2.57	2.28
2080	18.60	16.00	-2.60	----	0.30	2.58	2.27
2081	18.58	16.00	-2.58	----	0.30	2.58	2.27
2082	18.55	16.00	-2.55	----	0.31	2.58	2.27
2083	18.51	16.00	-2.51	----	0.31	2.58	2.27
2084	18.47	16.00	-2.47	----	0.31	2.58	2.27
2085	18.42	16.00	-2.42	----	0.31	2.58	2.27
2086	18.36	15.99	-2.36	----	0.31	2.58	2.27
2087	18.29	15.99	-2.30	----	0.31	2.58	2.27
2088	18.23	15.99	-2.24	----	0.31	2.58	2.27
2089	18.16	15.98	-2.18	----	0.31	2.58	2.27
2090	18.10	15.98	-2.12	----	0.31	2.58	2.27
2091	18.05	15.98	-2.07	----	0.31	2.58	2.27
2092	18.01	15.98	-2.04	----	0.31	2.58	2.27
2093	17.98	15.97	-2.01	----	0.31	2.58	2.28
2094	17.96	15.97	-1.99	----	0.31	2.58	2.28
2095	17.95	15.97	-1.98	----	0.31	2.59	2.28
2096	17.95	15.97	-1.98	----	0.31	2.59	2.28
2097	17.96	15.97	-1.98	----	0.31	2.59	2.28

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.33%	16.18%	-1.15%	2059

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
2022		
2023		
2024	0.13%	2.40%
2025		2.27%

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