

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2025-2034). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2025-2034). Provide benefit credit for earnings taxed up to the revised 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 Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	13.16	-1.84	171	0.00	0.27	0.27
2026	15.20	13.59	-1.61	154	-0.00	0.52	0.52
2027	15.36	13.85	-1.51	139	-0.00	0.75	0.75
2028	15.42	14.09	-1.33	127	-0.00	0.95	0.96
2029	15.47	14.30	-1.17	116	-0.00	1.14	1.14
2030	15.53	14.48	-1.05	107	-0.00	1.30	1.30
2031	15.58	14.65	-0.93	98	-0.00	1.44	1.44
2032	15.60	14.80	-0.81	91	0.00	1.58	1.58
2033	15.66	14.96	-0.71	85	0.00	1.69	1.69
2034	15.77	15.08	-0.70	80	0.00	1.80	1.80
2035	15.89	15.09	-0.79	75	0.00	1.81	1.81
2036	15.99	15.10	-0.89	71	0.00	1.81	1.81
2037	16.10	15.11	-0.98	65	0.00	1.81	1.81
2038	16.18	15.12	-1.06	59	0.01	1.81	1.81
2039	16.26	15.13	-1.13	53	0.01	1.81	1.80
2040	16.33	15.14	-1.19	46	0.01	1.81	1.80
2041	16.40	15.14	-1.25	39	0.01	1.81	1.80
2042	16.45	15.15	-1.30	32	0.02	1.82	1.80
2043	16.50	15.16	-1.35	24	0.02	1.82	1.80
2044	16.55	15.16	-1.38	17	0.03	1.82	1.79
2045	16.58	15.17	-1.42	8	0.03	1.82	1.79
2046	16.63	15.17	-1.45	0	0.04	1.82	1.78
2047	16.67	15.18	-1.49	—	0.05	1.83	1.78
2048	16.72	15.18	-1.54	—	0.06	1.83	1.77
2049	16.77	15.19	-1.58	—	0.06	1.83	1.77
2050	16.83	15.20	-1.64	—	0.07	1.83	1.76
2051	16.90	15.20	-1.69	—	0.08	1.83	1.75
2052	16.97	15.21	-1.76	—	0.10	1.84	1.74
2053	17.04	15.22	-1.82	—	0.11	1.84	1.73
2054	17.12	15.22	-1.90	—	0.12	1.84	1.72
2055	17.21	15.23	-1.98	—	0.13	1.84	1.71
2056	17.30	15.24	-2.06	—	0.14	1.85	1.70
2057	17.40	15.25	-2.15	—	0.16	1.85	1.69
2058	17.50	15.26	-2.24	—	0.17	1.85	1.68
2059	17.60	15.27	-2.33	—	0.19	1.85	1.67
2060	17.70	15.28	-2.42	—	0.20	1.86	1.65
2061	17.80	15.29	-2.51	—	0.22	1.86	1.64
2062	17.89	15.30	-2.59	—	0.23	1.86	1.63
2063	17.97	15.31	-2.66	—	0.25	1.86	1.62
2064	18.05	15.31	-2.74	—	0.26	1.86	1.60
2065	18.13	15.32	-2.81	—	0.28	1.87	1.59
2066	18.21	15.33	-2.88	—	0.29	1.87	1.58
2067	18.29	15.34	-2.95	—	0.31	1.87	1.57
2068	18.37	15.34	-3.02	—	0.32	1.87	1.55
2069	18.45	15.35	-3.10	—	0.34	1.88	1.54
2070	18.53	15.36	-3.17	—	0.35	1.88	1.53
2071	18.61	15.37	-3.25	—	0.36	1.88	1.52
2072	18.69	15.37	-3.32	—	0.38	1.88	1.51
2073	18.77	15.38	-3.38	—	0.39	1.89	1.50
2074	18.84	15.39	-3.45	—	0.40	1.89	1.49
2075	18.90	15.39	-3.51	—	0.42	1.89	1.48
2076	18.95	15.40	-3.55	—	0.43	1.89	1.47
2077	19.00	15.40	-3.59	—	0.44	1.89	1.46
2078	19.03	15.41	-3.62	—	0.45	1.90	1.45
2079	19.05	15.41	-3.64	—	0.45	1.90	1.44
2080	19.06	15.41	-3.64	—	0.46	1.90	1.44
2081	19.06	15.42	-3.64	—	0.47	1.90	1.43
2082	19.05	15.42	-3.63	—	0.47	1.90	1.43
2083	19.03	15.42	-3.61	—	0.48	1.90	1.42
2084	19.00	15.42	-3.58	—	0.48	1.90	1.42
2085	18.96	15.41	-3.54	—	0.49	1.90	1.42
2086	18.91	15.41	-3.50	—	0.49	1.91	1.42
2087	18.86	15.41	-3.45	—	0.49	1.91	1.41
2088	18.80	15.41	-3.39	—	0.49	1.91	1.41
2089	18.74	15.40	-3.34	—	0.49	1.91	1.41
2090	18.69	15.40	-3.29	—	0.50	1.91	1.41
2091	18.64	15.40	-3.24	—	0.50	1.91	1.41
2092	18.60	15.40	-3.21	—	0.50	1.91	1.41
2093	18.58	15.39	-3.18	—	0.50	1.91	1.41
2094	18.57	15.39	-3.17	—	0.50	1.91	1.41
2095	18.57	15.40	-3.17	—	0.50	1.91	1.41
2096	18.58	15.40	-3.18	—	0.50	1.91	1.41
2097	18.60	15.40	-3.20	—	0.50	1.91	1.41
2098	18.63	15.40	-3.23	—	0.50	1.91	1.41
2099	18.67	15.41	-3.26	—	0.51	1.92	1.41

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.51%	15.52%	-1.98%	2046

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.21%	1.72%	1.52%

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