

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.17. Apply 12.4 percent payroll tax rate on earnings above \$400,000 starting in 2025 and tax all earnings once the current-law taxable maximum exceeds \$400,000. Do not provide benefit credit for additional earnings taxed.

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 Ratio 1-1-year	Cost Rate	Income	
		Rate	Annual Balance			Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	14.15	-0.85	171	0.00	1.26	1.26
2026	15.20	14.41	-0.79	160	-0.00	1.34	1.34
2027	15.36	14.49	-0.87	151	-0.00	1.38	1.39
2028	15.41	14.57	-0.85	142	-0.00	1.43	1.44
2029	15.46	14.64	-0.82	134	-0.00	1.48	1.48
2030	15.52	14.70	-0.82	126	-0.01	1.52	1.53
2031	15.57	14.77	-0.80	119	-0.01	1.57	1.58
2032	15.59	14.84	-0.76	112	-0.01	1.62	1.63
2033	15.65	14.93	-0.72	107	-0.01	1.66	1.68
2034	15.76	14.99	-0.76	101	-0.02	1.72	1.73
2035	15.86	15.06	-0.80	96	-0.02	1.77	1.79
2036	15.97	15.12	-0.85	91	-0.02	1.82	1.84
2037	16.06	15.18	-0.89	86	-0.03	1.87	1.90
2038	16.15	15.24	-0.91	81	-0.03	1.93	1.96
2039	16.22	15.30	-0.91	75	-0.03	1.99	2.02
2040	16.28	15.37	-0.91	70	-0.04	2.04	2.08
2041	16.34	15.44	-0.90	65	-0.04	2.11	2.15
2042	16.39	15.51	-0.88	60	-0.04	2.17	2.22
2043	16.43	15.57	-0.86	55	-0.05	2.24	2.28
2044	16.47	15.65	-0.82	50	-0.05	2.31	2.36
2045	16.50	15.72	-0.78	46	-0.05	2.38	2.43
2046	16.53	15.80	-0.73	41	-0.06	2.45	2.51
2047	16.56	15.86	-0.71	37	-0.06	2.51	2.57
2048	16.60	15.86	-0.74	33	-0.06	2.51	2.57
2049	16.64	15.87	-0.77	29	-0.07	2.51	2.57
2050	16.69	15.87	-0.82	25	-0.07	2.51	2.58
2051	16.74	15.88	-0.86	20	-0.07	2.51	2.58
2052	16.80	15.88	-0.91	16	-0.07	2.51	2.58
2053	16.86	15.89	-0.97	10	-0.08	2.51	2.59
2054	16.92	15.90	-1.03	5	-0.08	2.51	2.59
2055	17.00	15.90	-1.10	—	-0.08	2.51	2.59
2056	17.08	15.91	-1.17	—	-0.08	2.51	2.59
2057	17.16	15.92	-1.24	—	-0.08	2.51	2.60
2058	17.25	15.92	-1.32	—	-0.08	2.51	2.60
2059	17.33	15.93	-1.40	—	-0.09	2.51	2.60
2060	17.42	15.94	-1.48	—	-0.09	2.51	2.60
2061	17.50	15.95	-1.55	—	-0.09	2.52	2.60
2062	17.57	15.95	-1.62	—	-0.09	2.52	2.60
2063	17.64	15.96	-1.68	—	-0.09	2.52	2.60
2064	17.70	15.96	-1.74	—	-0.09	2.52	2.60
2065	17.77	15.97	-1.80	—	-0.09	2.52	2.60
2066	17.83	15.98	-1.85	—	-0.09	2.52	2.60
2067	17.90	15.98	-1.91	—	-0.09	2.52	2.60
2068	17.96	15.99	-1.97	—	-0.08	2.52	2.60
2069	18.03	15.99	-2.04	—	-0.08	2.52	2.60
2070	18.10	16.00	-2.10	—	-0.08	2.52	2.60
2071	18.17	16.01	-2.16	—	-0.08	2.52	2.60
2072	18.23	16.01	-2.22	—	-0.08	2.52	2.60
2073	18.29	16.02	-2.28	—	-0.08	2.52	2.60
2074	18.35	16.02	-2.33	—	-0.08	2.52	2.60
2075	18.40	16.03	-2.38	—	-0.08	2.52	2.60
2076	18.45	16.03	-2.42	—	-0.08	2.52	2.60
2077	18.48	16.04	-2.45	—	-0.08	2.52	2.60
2078	18.51	16.04	-2.47	—	-0.08	2.53	2.60
2079	18.52	16.04	-2.48	—	-0.08	2.53	2.60
2080	18.52	16.04	-2.48	—	-0.08	2.53	2.60
2081	18.51	16.04	-2.47	—	-0.08	2.53	2.60
2082	18.50	16.04	-2.45	—	-0.07	2.53	2.60
2083	18.47	16.04	-2.43	—	-0.07	2.53	2.60
2084	18.44	16.04	-2.40	—	-0.07	2.53	2.60
2085	18.40	16.04	-2.36	—	-0.07	2.53	2.60
2086	18.35	16.04	-2.31	—	-0.07	2.53	2.60
2087	18.29	16.03	-2.26	—	-0.07	2.53	2.60
2088	18.23	16.03	-2.20	—	-0.07	2.53	2.60
2089	18.18	16.03	-2.15	—	-0.07	2.53	2.60
2090	18.12	16.02	-2.10	—	-0.07	2.53	2.60
2091	18.07	16.02	-2.05	—	-0.07	2.53	2.60
2092	18.04	16.02	-2.02	—	-0.07	2.53	2.60
2093	18.01	16.02	-1.99	—	-0.07	2.53	2.60
2094	18.00	16.02	-1.98	—	-0.07	2.53	2.60
2095	18.00	16.02	-1.98	—	-0.07	2.53	2.60
2096	18.01	16.02	-1.99	—	-0.07	2.54	2.60
2097	18.03	16.02	-2.01	—	-0.07	2.54	2.60
2098	18.06	16.02	-2.03	—	-0.07	2.54	2.60
2099	18.09	16.03	-2.06	—	-0.07	2.54	2.60

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.24%	16.04%	-1.20%	2054

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.06%	2.24%	2.30%

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