

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2037 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2028, 2.48 percent in 2029, and so on, up to 12.40 percent in 2037. 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.

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
2025	15.15	12.80	-2.35	169	0.00	0.00	0.00
2026	15.29	13.03	-2.25	149	0.00	0.00	0.00
2027	15.48	13.08	-2.39	131	0.00	0.00	0.00
2028	15.59	13.36	-2.23	113	0.00	0.25	0.25
2029	15.69	13.65	-2.04	97	0.00	0.51	0.51
2030	15.80	13.92	-1.88	83	0.00	0.76	0.76
2031	15.92	14.20	-1.71	70	0.00	1.02	1.02
2032	16.01	14.47	-1.54	58	0.01	1.27	1.26
2033	15.98	14.76	-1.21	49	-0.09	1.52	1.61
2034	16.14	15.03	-1.11	41	-0.00	1.77	1.77
2035	16.24	15.29	-0.95	34	0.01	2.01	2.01
2036	16.34	15.54	-0.80	28	0.01	2.26	2.24
2037	16.44	15.79	-0.64	24	0.02	2.50	2.48
2038	16.52	15.81	-0.71	20	0.03	2.51	2.48
2039	16.59	15.82	-0.77	16	0.04	2.51	2.47
2040	16.65	15.83	-0.82	11	0.05	2.51	2.47
2041	16.70	15.84	-0.87	7	0.06	2.52	2.46
2042	16.75	15.84	-0.90	1	0.07	2.52	2.45
2043	16.79	15.85	-0.94	—	0.08	2.52	2.44
2044	16.83	15.85	-0.98	—	0.09	2.52	2.43
2045	16.88	15.86	-1.02	—	0.10	2.52	2.42
2046	16.92	15.87	-1.05	—	0.12	2.53	2.41
2047	16.97	15.87	-1.09	—	0.13	2.53	2.40
2048	17.02	15.88	-1.14	—	0.14	2.53	2.39
2049	17.08	15.89	-1.19	—	0.16	2.53	2.38
2050	17.14	15.89	-1.25	—	0.17	2.54	2.37
2051	17.21	15.90	-1.31	—	0.18	2.54	2.35
2052	17.28	15.91	-1.37	—	0.20	2.54	2.34
2053	17.36	15.92	-1.44	—	0.21	2.54	2.33
2054	17.45	15.92	-1.52	—	0.23	2.55	2.32
2055	17.54	15.93	-1.61	—	0.24	2.55	2.31
2056	17.64	15.94	-1.70	—	0.26	2.55	2.29
2057	17.75	15.95	-1.79	—	0.27	2.55	2.28
2058	17.86	15.96	-1.89	—	0.28	2.55	2.27
2059	17.96	15.97	-1.99	—	0.30	2.56	2.26
2060	18.05	15.98	-2.07	—	0.31	2.56	2.25
2061	18.14	15.99	-2.15	—	0.32	2.56	2.24
2062	18.23	16.00	-2.23	—	0.34	2.56	2.23
2063	18.31	16.01	-2.30	—	0.35	2.57	2.22
2064	18.39	16.02	-2.37	—	0.36	2.57	2.21
2065	18.47	16.02	-2.45	—	0.37	2.57	2.20
2066	18.55	16.03	-2.52	—	0.38	2.57	2.19
2067	18.63	16.04	-2.59	—	0.39	2.57	2.18
2068	18.71	16.05	-2.67	—	0.40	2.57	2.17
2069	18.79	16.05	-2.74	—	0.41	2.58	2.16
2070	18.88	16.06	-2.82	—	0.42	2.58	2.15
2071	18.96	16.07	-2.89	—	0.43	2.58	2.15
2072	19.04	16.08	-2.96	—	0.44	2.58	2.14
2073	19.12	16.08	-3.03	—	0.44	2.58	2.14
2074	19.19	16.09	-3.10	—	0.45	2.58	2.13
2075	19.26	16.10	-3.16	—	0.45	2.58	2.13
2076	19.31	16.10	-3.21	—	0.46	2.59	2.13
2077	19.36	16.11	-3.25	—	0.46	2.59	2.12
2078	19.39	16.11	-3.28	—	0.46	2.59	2.12
2079	19.41	16.11	-3.30	—	0.47	2.59	2.12
2080	19.43	16.12	-3.31	—	0.47	2.59	2.12
2081	19.43	16.12	-3.31	—	0.47	2.59	2.12
2082	19.42	16.12	-3.30	—	0.47	2.59	2.12
2083	19.41	16.12	-3.29	—	0.47	2.59	2.12
2084	19.38	16.12	-3.26	—	0.47	2.59	2.12
2085	19.34	16.12	-3.22	—	0.47	2.59	2.12
2086	19.29	16.11	-3.18	—	0.47	2.59	2.12
2087	19.23	16.11	-3.12	—	0.47	2.59	2.12
2088	19.17	16.11	-3.06	—	0.47	2.59	2.12
2089	19.11	16.10	-3.00	—	0.47	2.59	2.13
2090	19.04	16.10	-2.94	—	0.46	2.59	2.13
2091	18.98	16.10	-2.88	—	0.46	2.59	2.13
2092	18.92	16.09	-2.83	—	0.46	2.59	2.13
2093	18.88	16.09	-2.79	—	0.46	2.59	2.13
2094	18.84	16.09	-2.75	—	0.46	2.59	2.14
2095	18.81	16.09	-2.73	—	0.46	2.59	2.14
2096	18.80	16.09	-2.71	—	0.45	2.59	2.14
2097	18.78	16.09	-2.70	—	0.45	2.59	2.14
2098	18.78	16.09	-2.69	—	0.45	2.59	2.14
2099	18.79	16.09	-2.70	—	0.45	2.59	2.14
2100	18.81	16.09	-2.71	—	0.45	2.60	2.14

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2099	17.86%	16.04%	-1.82%	2042

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.25%	2.25%	2.00%

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