

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.17. Beginning in 2023, increase the taxable maximum by twice the rate of increase in the national Average Wage Index, but never by less than 3 percent. Provide benefit credit for earnings up to the revised taxable maximum levels.

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	Cost Rate	Income Rate	Annual Balance	Ratio	1-1-year
				Ratio					
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00		
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00		
2023	14.43	13.02	-1.41	214	0.00	0.11	0.11		
2024	14.64	13.13	-1.50	197	-0.00	0.19	0.19		
2025	14.86	13.21	-1.64	180	-0.00	0.25	0.25		
2026	15.10	13.39	-1.72	163	0.00	0.31	0.31		
2027	15.36	13.47	-1.89	146	0.00	0.37	0.37		
2028	15.62	13.56	-2.06	130	0.00	0.43	0.42		
2029	15.87	13.65	-2.22	114	0.00	0.48	0.48		
2030	16.11	13.72	-2.39	97	0.00	0.53	0.53		
2031	16.29	13.79	-2.50	81	0.00	0.58	0.58		
2032	16.44	13.85	-2.59	65	0.01	0.63	0.63		
2033	16.56	13.90	-2.66	49	0.01	0.67	0.67		
2034	16.67	13.96	-2.71	33	0.01	0.72	0.71		
2035	16.75	14.01	-2.74	17	0.01	0.76	0.75		
2036	16.81	14.06	-2.76	1	0.01	0.81	0.79		
2037	16.88	14.10	-2.78	----	0.02	0.84	0.83		
2038	16.93	14.15	-2.79	----	0.02	0.88	0.87		
2039	16.97	14.19	-2.78	----	0.02	0.92	0.90		
2040	17.00	14.23	-2.77	----	0.02	0.96	0.93		
2041	17.05	14.27	-2.78	----	0.03	1.00	0.97		
2042	17.07	14.31	-2.77	----	0.03	1.03	1.00		
2043	17.08	14.34	-2.74	----	0.04	1.06	1.03		
2044	17.09	14.37	-2.71	----	0.04	1.10	1.05		
2045	17.10	14.41	-2.69	----	0.05	1.13	1.08		
2046	17.11	14.44	-2.67	----	0.05	1.16	1.10		
2047	17.14	14.47	-2.67	----	0.06	1.19	1.13		
2048	17.17	14.50	-2.66	----	0.07	1.22	1.15		
2049	17.19	14.53	-2.66	----	0.08	1.25	1.17		
2050	17.22	14.56	-2.66	----	0.08	1.27	1.19		
2051	17.25	14.59	-2.66	----	0.09	1.30	1.21		
2052	17.29	14.62	-2.67	----	0.10	1.33	1.23		
2053	17.33	14.65	-2.68	----	0.11	1.35	1.24		
2054	17.38	14.68	-2.69	----	0.12	1.38	1.26		
2055	17.43	14.71	-2.71	----	0.13	1.41	1.27		
2056	17.48	14.74	-2.74	----	0.15	1.43	1.29		
2057	17.54	14.77	-2.77	----	0.16	1.46	1.30		
2058	17.61	14.80	-2.81	----	0.17	1.48	1.31		
2059	17.67	14.83	-2.85	----	0.18	1.50	1.32		
2060	17.74	14.85	-2.89	----	0.20	1.53	1.33		
2061	17.81	14.88	-2.93	----	0.21	1.55	1.34		
2062	17.88	14.91	-2.97	----	0.23	1.57	1.34		
2063	17.94	14.93	-3.01	----	0.24	1.59	1.35		
2064	18.01	14.96	-3.05	----	0.26	1.61	1.36		
2065	18.07	14.98	-3.09	----	0.27	1.63	1.36		
2066	18.14	15.01	-3.13	----	0.28	1.65	1.37		
2067	18.20	15.03	-3.18	----	0.30	1.67	1.37		
2068	18.27	15.05	-3.22	----	0.32	1.69	1.38		
2069	18.34	15.07	-3.27	----	0.33	1.71	1.38		
2070	18.41	15.10	-3.32	----	0.35	1.73	1.38		
2071	18.48	15.12	-3.36	----	0.36	1.75	1.38		
2072	18.55	15.14	-3.41	----	0.38	1.76	1.39		
2073	18.62	15.16	-3.45	----	0.39	1.78	1.39		
2074	18.68	15.18	-3.50	----	0.41	1.80	1.39		
2075	18.74	15.20	-3.53	----	0.42	1.81	1.39		
2076	18.78	15.22	-3.56	----	0.44	1.83	1.40		
2077	18.82	15.24	-3.58	----	0.45	1.85	1.40		
2078	18.84	15.26	-3.58	----	0.46	1.86	1.40		
2079	18.84	15.27	-3.57	----	0.47	1.88	1.41		
2080	18.84	15.29	-3.55	----	0.48	1.89	1.41		
2081	18.82	15.30	-3.52	----	0.50	1.91	1.41		
2082	18.80	15.32	-3.48	----	0.51	1.92	1.42		
2083	18.77	15.33	-3.44	----	0.52	1.94	1.42		
2084	18.72	15.34	-3.38	----	0.52	1.95	1.43		
2085	18.67	15.35	-3.32	----	0.53	1.97	1.43		
2086	18.62	15.36	-3.26	----	0.54	1.98	1.44		
2087	18.55	15.37	-3.19	----	0.55	1.99	1.45		
2088	18.49	15.38	-3.11	----	0.55	2.00	1.45		
2089	18.43	15.38	-3.04	----	0.56	2.02	1.46		
2090	18.38	15.39	-2.98	----	0.56	2.03	1.47		
2091	18.34	15.40	-2.93	----	0.57	2.04	1.47		
2092	18.31	15.41	-2.90	----	0.57	2.05	1.48		
2093	18.30	15.42	-2.87	----	0.58	2.06	1.48		
2094	18.29	15.43	-2.86	----	0.59	2.07	1.49		
2095	18.30	15.44	-2.85	----	0.59	2.09	1.49		
2096	18.31	15.46	-2.85	----	0.60	2.10	1.50		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.52%	15.05%	-2.47%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.21%	1.27%	1.06%

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