

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

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2023 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law 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	Income		Annual	Trust Fund	Cost Rate	Income		Annual
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	15.75	1.44	211	0.00	2.71	2.71	2.71
2024	14.44	15.70	1.26	212	-0.00	2.75	2.75	2.75
2025	14.65	15.66	1.01	213	-0.01	2.69	2.69	2.70
2026	14.88	15.74	0.86	212	-0.01	2.66	2.66	2.67
2027	15.09	15.72	0.63	210	-0.01	2.62	2.62	2.63
2028	15.31	15.73	0.42	208	-0.01	2.59	2.59	2.60
2029	15.51	15.73	0.22	205	-0.02	2.56	2.56	2.58
2030	15.70	15.73	0.03	201	-0.02	2.53	2.53	2.55
2031	15.88	15.73	-0.14	198	-0.03	2.50	2.50	2.53
2032	16.03	15.75	-0.29	194	-0.03	2.50	2.50	2.54
2033	16.16	15.76	-0.41	190	-0.04	2.50	2.50	2.54
2034	16.28	15.77	-0.51	187	-0.05	2.50	2.50	2.55
2035	16.37	15.78	-0.59	184	-0.05	2.50	2.50	2.56
2036	16.44	15.78	-0.66	181	-0.06	2.50	2.50	2.56
2037	16.51	15.79	-0.72	178	-0.06	2.50	2.50	2.57
2038	16.57	15.80	-0.78	175	-0.07	2.50	2.50	2.57
2039	16.62	15.80	-0.82	171	-0.07	2.50	2.50	2.58
2040	16.64	15.80	-0.84	168	-0.08	2.51	2.51	2.58
2041	16.66	15.81	-0.85	165	-0.08	2.51	2.51	2.59
2042	16.68	15.81	-0.87	161	-0.08	2.51	2.51	2.59
2043	16.70	15.81	-0.88	157	-0.09	2.51	2.51	2.59
2044	16.71	15.81	-0.90	153	-0.09	2.51	2.51	2.60
2045	16.73	15.82	-0.91	149	-0.09	2.51	2.51	2.60
2046	16.75	15.82	-0.93	145	-0.09	2.51	2.51	2.60
2047	16.77	15.82	-0.95	141	-0.10	2.51	2.51	2.61
2048	16.79	15.82	-0.97	137	-0.10	2.51	2.51	2.61
2049	16.82	15.83	-0.99	132	-0.10	2.51	2.51	2.61
2050	16.85	15.83	-1.02	127	-0.10	2.51	2.51	2.61
2051	16.88	15.83	-1.04	122	-0.10	2.51	2.51	2.61
2052	16.91	15.84	-1.07	117	-0.10	2.51	2.51	2.62
2053	16.95	15.84	-1.11	112	-0.10	2.51	2.51	2.62
2054	17.00	15.85	-1.15	106	-0.10	2.51	2.51	2.62
2055	17.05	15.85	-1.19	100	-0.10	2.52	2.52	2.62
2056	17.10	15.86	-1.24	93	-0.10	2.52	2.52	2.62
2057	17.16	15.86	-1.30	87	-0.10	2.52	2.52	2.62
2058	17.22	15.87	-1.36	80	-0.10	2.52	2.52	2.62
2059	17.29	15.87	-1.42	72	-0.10	2.52	2.52	2.62
2060	17.35	15.88	-1.47	65	-0.10	2.52	2.52	2.62
2061	17.42	15.88	-1.53	57	-0.10	2.52	2.52	2.62
2062	17.48	15.89	-1.59	49	-0.10	2.52	2.52	2.62
2063	17.53	15.89	-1.64	40	-0.09	2.52	2.52	2.61
2064	17.59	15.90	-1.69	31	-0.09	2.52	2.52	2.61
2065	17.64	15.90	-1.73	22	-0.09	2.52	2.52	2.61
2066	17.69	15.91	-1.78	13	-0.09	2.52	2.52	2.61
2067	17.75	15.91	-1.83	3	-0.09	2.52	2.52	2.61
2068	17.80	15.92	-1.88	----	-0.09	2.52	2.52	2.61
2069	17.86	15.92	-1.94	----	-0.09	2.52	2.52	2.61
2070	17.92	15.93	-1.99	----	-0.08	2.53	2.53	2.61
2071	17.97	15.93	-2.04	----	-0.08	2.53	2.53	2.61
2072	18.03	15.94	-2.09	----	-0.08	2.53	2.53	2.61
2073	18.08	15.94	-2.14	----	-0.08	2.53	2.53	2.61
2074	18.13	15.95	-2.18	----	-0.08	2.53	2.53	2.61
2075	18.17	15.95	-2.22	----	-0.08	2.53	2.53	2.61
2076	18.21	15.95	-2.25	----	-0.08	2.53	2.53	2.61
2077	18.23	15.96	-2.28	----	-0.08	2.53	2.53	2.61
2078	18.24	15.96	-2.28	----	-0.08	2.53	2.53	2.61
2079	18.24	15.96	-2.28	----	-0.08	2.53	2.53	2.61
2080	18.23	15.96	-2.27	----	-0.07	2.53	2.53	2.61
2081	18.20	15.96	-2.24	----	-0.07	2.53	2.53	2.61
2082	18.17	15.96	-2.21	----	-0.07	2.53	2.53	2.61
2083	18.13	15.96	-2.18	----	-0.07	2.53	2.53	2.61
2084	18.09	15.96	-2.13	----	-0.07	2.53	2.53	2.61
2085	18.04	15.95	-2.08	----	-0.07	2.54	2.54	2.61
2086	17.98	15.95	-2.03	----	-0.07	2.54	2.54	2.61
2087	17.91	15.95	-1.97	----	-0.07	2.54	2.54	2.61
2088	17.85	15.94	-1.90	----	-0.07	2.54	2.54	2.61
2089	17.78	15.94	-1.84	----	-0.07	2.54	2.54	2.61
2090	17.72	15.94	-1.79	----	-0.07	2.54	2.54	2.61
2091	17.68	15.93	-1.74	----	-0.07	2.54	2.54	2.61
2092	17.64	15.93	-1.70	----	-0.07	2.54	2.54	2.61
2093	17.61	15.93	-1.68	----	-0.07	2.54	2.54	2.61
2094	17.59	15.93	-1.66	----	-0.07	2.54	2.54	2.61
2095	17.58	15.93	-1.65	----	-0.07	2.54	2.54	2.61
2096	17.58	15.93	-1.65	----	-0.07	2.54	2.54	2.61
2097	17.58	15.93	-1.65	----	-0.07	2.54	2.54	2.61

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.13%	16.28%	-0.85%	2067

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.07%	2.50%	2.57%

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