

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.5. Apply 12.4 percent payroll tax rate on earnings above \$250,000 starting in 2024, and tax all earnings once the current-law taxable maximum exceeds \$250,000. 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 Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2024	14.87	14.46	-0.41	187	0.00	1.57	1.57
2025	15.04	14.74	-0.31	178	-0.00	1.76	1.76
2026	15.23	14.92	-0.31	170	-0.00	1.84	1.85
2027	15.38	15.01	-0.37	163	-0.00	1.92	1.92
2028	15.55	15.12	-0.42	157	-0.01	1.99	2.00
2029	15.71	15.23	-0.48	151	-0.01	2.07	2.08
2030	15.86	15.34	-0.52	144	-0.01	2.15	2.17
2031	15.99	15.45	-0.54	139	-0.01	2.24	2.25
2032	16.13	15.56	-0.57	133	-0.02	2.32	2.34
2033	16.25	15.65	-0.59	128	-0.02	2.40	2.43
2034	16.35	15.74	-0.61	124	-0.03	2.48	2.51
2035	16.44	15.77	-0.68	120	-0.03	2.50	2.53
2036	16.52	15.78	-0.74	117	-0.04	2.50	2.54
2037	16.59	15.78	-0.81	113	-0.04	2.50	2.54
2038	16.65	15.79	-0.86	109	-0.05	2.50	2.55
2039	16.69	15.80	-0.90	104	-0.05	2.50	2.55
2040	16.72	15.80	-0.93	100	-0.06	2.50	2.56
2041	16.74	15.80	-0.94	95	-0.06	2.50	2.56
2042	16.75	15.80	-0.95	91	-0.07	2.50	2.57
2043	16.76	15.81	-0.95	86	-0.07	2.50	2.57
2044	16.77	15.81	-0.96	81	-0.07	2.50	2.58
2045	16.79	15.81	-0.97	76	-0.08	2.50	2.58
2046	16.80	15.81	-0.99	71	-0.08	2.50	2.58
2047	16.82	15.82	-1.00	66	-0.08	2.50	2.59
2048	16.84	15.82	-1.02	61	-0.08	2.51	2.59
2049	16.87	15.82	-1.04	55	-0.09	2.51	2.59
2050	16.90	15.83	-1.07	50	-0.09	2.51	2.60
2051	16.93	15.83	-1.10	44	-0.09	2.51	2.60
2052	16.97	15.84	-1.13	38	-0.09	2.51	2.60
2053	17.01	15.84	-1.17	32	-0.09	2.51	2.60
2054	17.07	15.85	-1.22	25	-0.10	2.51	2.60
2055	17.13	15.85	-1.28	18	-0.10	2.51	2.61
2056	17.21	15.86	-1.35	11	-0.10	2.51	2.61
2057	17.28	15.86	-1.42	4	-0.10	2.51	2.61
2058	17.36	15.87	-1.49	---	-0.10	2.51	2.61
2059	17.44	15.88	-1.56	---	-0.10	2.51	2.61
2060	17.52	15.89	-1.63	---	-0.10	2.51	2.61
2061	17.59	15.89	-1.70	---	-0.10	2.51	2.61
2062	17.66	15.90	-1.77	---	-0.10	2.51	2.61
2063	17.73	15.90	-1.83	---	-0.09	2.51	2.61
2064	17.79	15.91	-1.88	---	-0.09	2.51	2.61
2065	17.85	15.92	-1.94	---	-0.09	2.52	2.61
2066	17.91	15.92	-1.99	---	-0.09	2.52	2.61
2067	17.97	15.93	-2.04	---	-0.09	2.52	2.61
2068	18.03	15.93	-2.10	---	-0.09	2.52	2.61
2069	18.09	15.94	-2.15	---	-0.09	2.52	2.61
2070	18.14	15.94	-2.20	---	-0.09	2.52	2.60
2071	18.20	15.95	-2.25	---	-0.09	2.52	2.60
2072	18.25	15.95	-2.30	---	-0.08	2.52	2.60
2073	18.30	15.96	-2.34	---	-0.08	2.52	2.60
2074	18.35	15.96	-2.39	---	-0.08	2.52	2.60
2075	18.38	15.96	-2.42	---	-0.08	2.52	2.60
2076	18.41	15.97	-2.44	---	-0.08	2.52	2.60
2077	18.42	15.97	-2.45	---	-0.08	2.52	2.60
2078	18.43	15.97	-2.46	---	-0.08	2.52	2.60
2079	18.41	15.97	-2.44	---	-0.08	2.52	2.60
2080	18.39	15.97	-2.42	---	-0.08	2.52	2.60
2081	18.36	15.97	-2.39	---	-0.07	2.52	2.60
2082	18.32	15.97	-2.35	---	-0.07	2.53	2.60
2083	18.27	15.97	-2.31	---	-0.07	2.53	2.60
2084	18.22	15.96	-2.25	---	-0.07	2.53	2.60
2085	18.16	15.96	-2.20	---	-0.07	2.53	2.60
2086	18.09	15.96	-2.13	---	-0.07	2.53	2.60
2087	18.02	15.95	-2.07	---	-0.07	2.53	2.60
2088	17.95	15.95	-2.00	---	-0.07	2.53	2.60
2089	17.88	15.95	-1.94	---	-0.07	2.53	2.60
2090	17.83	15.94	-1.88	---	-0.07	2.53	2.60
2091	17.77	15.94	-1.83	---	-0.07	2.53	2.60
2092	17.73	15.94	-1.80	---	-0.07	2.53	2.60
2093	17.70	15.94	-1.77	---	-0.07	2.53	2.60
2094	17.69	15.94	-1.75	---	-0.07	2.53	2.60
2095	17.68	15.94	-1.74	---	-0.07	2.53	2.60
2096	17.68	15.94	-1.74	---	-0.07	2.53	2.60
2097	17.69	15.94	-1.75	---	-0.07	2.53	2.60
2098	17.71	15.94	-1.77	---	-0.07	2.53	2.60

Summarized Estimates: Proposal			
	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	17.32%	16.18%	-1.14%
			Year of reserve depletion ¹
			2057

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.07%	2.40%	2.47%

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