

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

Proposed Provision: E3.7. Increase the taxable maximum by an additional 2 percent per year beginning in 2025 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.

Proposal				Trust Fund			Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			Expressed as a percentage of current-law taxable payroll			
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>1-1-year</u>	<u>Cost Rate</u>	<u>Rate</u>	<u>Balance</u>	<u>Cost Rate</u>	<u>Rate</u>	<u>Balance</u>
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	0.00	0.00	0.00
2025	15.04	13.02	-2.03	168	0.00	0.04	0.04	-0.00	0.08	0.08
2026	15.23	13.17	-2.07	149	-0.00	0.08	0.08	0.00	0.13	0.13
2027	15.38	13.22	-2.16	132	0.00	0.17	0.17	0.00	0.21	0.21
2028	15.55	13.30	-2.25	115	0.00	0.21	0.21	0.00	0.25	0.25
2029	15.72	13.37	-2.35	98	0.00	0.25	0.25	0.00	0.29	0.29
2030	15.87	13.43	-2.44	82	0.00	0.29	0.29	0.00	0.33	0.33
2031	16.01	13.50	-2.50	66	0.00	0.33	0.33	0.00	0.37	0.36
2032	16.15	13.57	-2.58	50	0.00	0.40	0.40	0.01	0.44	0.43
2033	16.27	13.61	-2.66	34	0.01	0.44	0.43	0.01	0.47	0.46
2034	16.39	13.66	-2.73	18	0.01	0.51	0.49	0.01	0.51	0.49
2035	16.49	13.70	-2.78	1	0.01	0.54	0.52	0.02	0.54	0.52
2036	16.57	13.75	-2.82	---	0.01	0.57	0.55	0.02	0.57	0.55
2037	16.65	13.79	-2.86	---	0.02	0.61	0.58	0.02	0.61	0.58
2038	16.71	13.83	-2.88	---	0.02	0.64	0.61	0.03	0.64	0.61
2039	16.76	13.87	-2.90	---	0.03	0.67	0.64	0.03	0.67	0.64
2040	16.80	13.90	-2.90	---	0.03	0.70	0.66	0.04	0.70	0.66
2041	16.83	13.94	-2.89	---	0.04	0.73	0.69	0.04	0.73	0.69
2042	16.85	13.97	-2.88	---	0.05	0.76	0.71	0.05	0.76	0.71
2043	16.87	14.00	-2.86	---	0.05	0.79	0.73	0.05	0.79	0.73
2044	16.89	14.03	-2.85	---	0.06	0.81	0.75	0.06	0.81	0.75
2045	16.91	14.07	-2.84	---	0.07	0.84	0.77	0.07	0.84	0.77
2046	16.93	14.10	-2.84	---	0.08	0.87	0.79	0.08	0.87	0.79
2047	16.96	14.13	-2.84	---	0.08	0.89	0.81	0.08	0.89	0.81
2048	16.99	14.16	-2.84	---	0.09	0.92	0.83	0.09	0.92	0.83
2049	17.03	14.19	-2.84	---	0.10	0.95	0.84	0.10	0.95	0.84
2050	17.07	14.22	-2.86	---	0.11	0.97	0.86	0.11	0.97	0.86
2051	17.11	14.25	-2.87	---	0.12	1.00	0.87	0.12	1.00	0.87
2052	17.16	14.27	-2.89	---	0.13	1.02	0.89	0.13	1.02	0.89
2053	17.22	14.30	-2.92	---	0.14	1.05	0.90	0.14	1.05	0.90
2054	17.29	14.33	-2.95	---	0.16	1.07	0.91	0.16	1.07	0.91
2055	17.36	14.36	-3.00	---	0.17	1.09	0.92	0.17	1.09	0.92
2056	17.45	14.39	-3.05	---	0.18	1.12	0.94	0.18	1.12	0.94
2057	17.54	14.42	-3.11	---	0.19	1.14	0.95	0.19	1.14	0.95
2058	17.63	14.45	-3.17	---	0.21	1.15	0.95	0.21	1.15	0.95
2059	17.72	14.48	-3.24	---	0.22	1.16	0.94	0.22	1.16	0.94
2060	17.81	14.51	-3.30	---	0.23	1.16	0.93	0.23	1.16	0.93
2061	17.90	14.53	-3.36	---	0.25	1.16	0.92	0.25	1.16	0.92
2062	17.98	14.54	-3.44	---	0.26	1.16	0.90	0.26	1.16	0.90
2063	18.06	14.55	-3.51	---	0.27	1.17	0.89	0.27	1.17	0.89
2064	18.13	14.56	-3.57	---	0.29	1.17	0.88	0.29	1.17	0.88
2065	18.20	14.56	-3.64	---	0.30	1.17	0.87	0.30	1.17	0.87
2066	18.28	14.57	-3.70	---	0.31	1.17	0.86	0.31	1.17	0.86
2067	18.35	14.58	-3.77	---	0.32	1.18	0.85	0.32	1.18	0.85
2068	18.41	14.59	-3.83	---	0.33	1.18	0.84	0.33	1.18	0.84
2069	18.48	14.59	-3.89	---	0.35	1.18	0.83	0.35	1.18	0.83
2070	18.55	14.60	-3.95	---	0.36	1.18	0.82	0.36	1.18	0.82
2071	18.62	14.61	-4.01	---	0.37	1.18	0.82	0.37	1.18	0.82
2072	18.68	14.61	-4.07	---	0.38	1.19	0.81	0.38	1.19	0.81
2073	18.74	14.62	-4.12	---	0.39	1.19	0.80	0.39	1.19	0.80
2074	18.80	14.62	-4.17	---	0.40	1.19	0.79	0.40	1.19	0.79
2075	18.84	14.63	-4.21	---	0.40	1.19	0.79	0.40	1.19	0.79
2076	18.88	14.63	-4.24	---	0.41	1.19	0.78	0.41	1.19	0.78
2077	18.90	14.64	-4.26	---	0.42	1.19	0.78	0.42	1.19	0.78
2078	18.91	14.64	-4.27	---	0.42	1.19	0.77	0.42	1.19	0.77
2079	18.90	14.64	-4.26	---	0.43	1.20	0.77	0.43	1.20	0.77
2080	18.88	14.64	-4.24	---	0.43	1.20	0.76	0.43	1.20	0.76
2081	18.86	14.64	-4.22	---	0.44	1.20	0.76	0.44	1.20	0.76
2082	18.82	14.64	-4.18	---	0.44	1.20	0.76	0.44	1.20	0.76
2083	18.78	14.64	-4.14	---	0.44	1.20	0.76	0.44	1.20	0.76
2084	18.72	14.64	-4.09	---	0.44	1.20	0.76	0.44	1.20	0.76
2085	18.66	14.63	-4.03	---	0.44	1.20	0.76	0.44	1.20	0.76
2086	18.60	14.63	-3.97	---	0.44	1.20	0.76	0.44	1.20	0.76
2087	18.53	14.63	-3.90	---	0.44	1.20	0.76	0.44	1.20	0.76
2088	18.46	14.62	-3.84	---	0.44	1.20	0.76	0.44	1.20	0.76
2089	18.39	14.62	-3.77	---	0.44	1.20	0.76	0.44	1.20	0.76
2090	18.33	14.62	-3.72	---	0.44	1.20	0.76	0.44	1.20	0.76
2091	18.28	14.61	-3.67	---	0.44	1.20	0.76	0.44	1.20	0.76
2092	18.24	14.61	-3.63	---	0.44	1.20	0.76	0.44	1.20	0.76
2093	18.21	14.61	-3.60	---	0.44	1.20	0.76	0.44	1.20	0.76
2094	18.20	14.61	-3.59	---	0.44	1.21	0.76	0.44	1.21	0.76
2095	18.19	14.61	-3.58	---	0.44	1.21	0.76	0.44	1.21	0.76
2096	18.19	14.61	-3.58	---	0.44	1.21	0.76	0.44	1.21	0.76
2097	18.20	14.61	-3.58	---	0.44	1.21	0.76	0.44	1.21	0.76
2098	18.22	14.61	-3.60	---	0.44	1.21	0.76	0.44	1.21	0.76

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.57%	14.63%	-2.95%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.19%	0.85%	0.66%

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