

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2025-2030). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 percent on this newly computed "AIME+".

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			
Year	Cost Rate	Income Rate	Annual Balance	Ratio 1-1-year		Cost Rate	Income Rate	Annual Balance		
2023	14.53	13.29	-1.24	204		0.00	0.00	0.00		
2024	14.87	12.89	-1.98	187		0.00	0.00	0.00		
2025	15.04	13.20	-1.84	168		0.00	0.23	0.23		
2026	15.23	13.53	-1.71	151		-0.00	0.45	0.45		
2027	15.38	13.73	-1.66	136		-0.00	0.63	0.63		
2028	15.55	13.93	-1.63	122		-0.00	0.80	0.80		
2029	15.72	14.10	-1.62	109		-0.00	0.94	0.94		
2030	15.87	14.26	-1.61	97		-0.00	1.07	1.07		
2031	16.00	14.30	-1.70	85		-0.00	1.09	1.09		
2032	16.14	14.33	-1.81	73		-0.00	1.10	1.10		
2033	16.27	14.35	-1.92	62		-0.00	1.10	1.10		
2034	16.38	14.36	-2.02	50		-0.00	1.10	1.11		
2035	16.47	14.37	-2.10	38		-0.00	1.10	1.11		
2036	16.55	14.38	-2.17	26		-0.00	1.11	1.11		
2037	16.63	14.39	-2.24	13		-0.00	1.11	1.11		
2038	16.69	14.40	-2.30	---		-0.01	1.11	1.11		
2039	16.74	14.40	-2.34	---		-0.01	1.11	1.11		
2040	16.78	14.41	-2.37	---		-0.01	1.11	1.11		
2041	16.80	14.41	-2.39	---		-0.01	1.11	1.12		
2042	16.81	14.41	-2.40	---		-0.01	1.11	1.12		
2043	16.83	14.42	-2.41	---		-0.00	1.11	1.12		
2044	16.84	14.42	-2.42	---		-0.00	1.11	1.12		
2045	16.86	14.42	-2.44	---		-0.00	1.12	1.12		
2046	16.88	14.43	-2.45	---		-0.00	1.12	1.12		
2047	16.90	14.43	-2.47	---		0.00	1.12	1.12		
2048	16.93	14.44	-2.49	---		0.00	1.12	1.12		
2049	16.96	14.44	-2.52	---		0.00	1.12	1.12		
2050	16.99	14.44	-2.55	---		0.01	1.12	1.12		
2051	17.03	14.45	-2.58	---		0.01	1.12	1.12		
2052	17.07	14.45	-2.62	---		0.01	1.13	1.11		
2053	17.12	14.46	-2.66	---		0.01	1.13	1.11		
2054	17.18	14.46	-2.72	---		0.02	1.13	1.11		
2055	17.25	14.47	-2.78	---		0.02	1.13	1.11		
2056	17.33	14.48	-2.85	---		0.02	1.13	1.11		
2057	17.40	14.49	-2.92	---		0.03	1.13	1.11		
2058	17.49	14.49	-2.99	---		0.03	1.13	1.10		
2059	17.57	14.50	-3.07	---		0.03	1.13	1.10		
2060	17.66	14.51	-3.15	---		0.04	1.14	1.10		
2061	17.73	14.52	-3.22	---		0.04	1.14	1.09		
2062	17.81	14.52	-3.28	---		0.05	1.14	1.09		
2063	17.87	14.53	-3.35	---		0.05	1.14	1.09		
2064	17.94	14.54	-3.40	---		0.05	1.14	1.09		
2065	18.00	14.54	-3.46	---		0.06	1.14	1.08		
2066	18.07	14.55	-3.52	---		0.06	1.14	1.08		
2067	18.13	14.55	-3.57	---		0.07	1.14	1.08		
2068	18.19	14.56	-3.63	---		0.07	1.14	1.07		
2069	18.25	14.57	-3.68	---		0.08	1.15	1.07		
2070	18.31	14.57	-3.74	---		0.08	1.15	1.07		
2071	18.37	14.58	-3.79	---		0.08	1.15	1.07		
2072	18.42	14.58	-3.84	---		0.09	1.15	1.06		
2073	18.47	14.59	-3.89	---		0.09	1.15	1.06		
2074	18.52	14.59	-3.93	---		0.09	1.15	1.06		
2075	18.56	14.60	-3.96	---		0.10	1.15	1.06		
2076	18.59	14.60	-3.99	---		0.10	1.15	1.06		
2077	18.60	14.60	-4.00	---		0.10	1.15	1.05		
2078	18.61	14.60	-4.00	---		0.10	1.16	1.05		
2079	18.60	14.60	-3.99	---		0.10	1.16	1.05		
2080	18.57	14.60	-3.97	---		0.11	1.16	1.05		
2081	18.54	14.60	-3.94	---		0.11	1.16	1.05		
2082	18.50	14.60	-3.90	---		0.11	1.16	1.05		
2083	18.46	14.60	-3.86	---		0.11	1.16	1.05		
2084	18.40	14.60	-3.80	---		0.11	1.16	1.05		
2085	18.34	14.59	-3.74	---		0.11	1.16	1.05		
2086	18.27	14.59	-3.68	---		0.11	1.16	1.05		
2087	18.20	14.59	-3.62	---		0.11	1.16	1.05		
2088	18.13	14.58	-3.55	---		0.11	1.16	1.05		
2089	18.07	14.58	-3.49	---		0.11	1.16	1.05		
2090	18.01	14.58	-3.43	---		0.11	1.16	1.05		
2091	17.95	14.57	-3.38	---		0.11	1.17	1.05		
2092	17.91	14.57	-3.34	---		0.11	1.17	1.05		
2093	17.89	14.57	-3.31	---		0.11	1.17	1.05		
2094	17.87	14.57	-3.30	---		0.11	1.17	1.05		
2095	17.86	14.57	-3.29	---		0.11	1.17	1.05		
2096	17.86	14.57	-3.29	---		0.11	1.17	1.05		
2097	17.87	14.57	-3.29	---		0.11	1.17	1.05		
2098	17.89	14.58	-3.31	---		0.11	1.17	1.05		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.43%	14.84%	-2.59%	2037

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2023			
-2097	0.04%	1.06%	1.02%

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