

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 2025, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not provide benefit credit for additional earnings taxed.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	14.68	-0.32	171	0.00	1.79	1.79
2026	15.20	14.99	-0.21	164	-0.00	1.91	1.92
2027	15.36	15.09	-0.27	158	-0.00	1.98	1.98
2028	15.41	15.19	-0.22	152	-0.00	2.06	2.06
2029	15.46	15.29	-0.17	148	-0.01	2.13	2.14
2030	15.52	15.38	-0.14	144	-0.01	2.20	2.21
2031	15.56	15.48	-0.09	141	-0.01	2.28	2.29
2032	15.59	15.58	-0.01	139	-0.01	2.36	2.37
2033	15.64	15.70	0.06	137	-0.02	2.44	2.46
2034	15.75	15.78	0.03	136	-0.02	2.50	2.52
2035	15.86	15.79	-0.07	136	-0.03	2.50	2.53
2036	15.96	15.80	-0.16	135	-0.03	2.50	2.54
2037	16.05	15.81	-0.25	134	-0.04	2.50	2.54
2038	16.13	15.81	-0.32	133	-0.04	2.50	2.55
2039	16.20	15.82	-0.38	132	-0.05	2.50	2.55
2040	16.27	15.83	-0.44	130	-0.05	2.50	2.56
2041	16.33	15.83	-0.49	128	-0.06	2.50	2.56
2042	16.37	15.84	-0.53	126	-0.06	2.50	2.57
2043	16.41	15.84	-0.57	123	-0.07	2.50	2.57
2044	16.45	15.85	-0.60	121	-0.07	2.50	2.57
2045	16.48	15.85	-0.63	118	-0.07	2.50	2.58
2046	16.51	15.85	-0.66	115	-0.08	2.51	2.58
2047	16.54	15.86	-0.69	112	-0.08	2.51	2.59
2048	16.58	15.86	-0.72	109	-0.08	2.51	2.59
2049	16.62	15.87	-0.76	105	-0.09	2.51	2.59
2050	16.67	15.87	-0.80	101	-0.09	2.51	2.60
2051	16.72	15.88	-0.84	97	-0.09	2.51	2.60
2052	16.78	15.88	-0.89	93	-0.09	2.51	2.60
2053	16.84	15.89	-0.95	88	-0.09	2.51	2.60
2054	16.91	15.89	-1.01	83	-0.10	2.51	2.61
2055	16.98	15.90	-1.08	78	-0.10	2.51	2.61
2056	17.06	15.91	-1.15	72	-0.10	2.51	2.61
2057	17.14	15.92	-1.23	66	-0.10	2.51	2.61
2058	17.23	15.92	-1.31	59	-0.10	2.51	2.61
2059	17.32	15.93	-1.39	52	-0.10	2.51	2.61
2060	17.40	15.94	-1.47	44	-0.10	2.51	2.61
2061	17.48	15.95	-1.54	36	-0.10	2.51	2.61
2062	17.56	15.95	-1.61	28	-0.10	2.51	2.61
2063	17.63	15.96	-1.67	19	-0.10	2.52	2.61
2064	17.69	15.96	-1.73	10	-0.10	2.52	2.61
2065	17.76	15.97	-1.79	1	-0.09	2.52	2.61
2066	17.82	15.98	-1.85	—	-0.09	2.52	2.61
2067	17.89	15.98	-1.91	—	-0.09	2.52	2.61
2068	17.96	15.99	-1.97	—	-0.09	2.52	2.61
2069	18.03	15.99	-2.03	—	-0.09	2.52	2.61
2070	18.10	16.00	-2.10	—	-0.09	2.52	2.61
2071	18.16	16.01	-2.16	—	-0.09	2.52	2.61
2072	18.23	16.01	-2.22	—	-0.09	2.52	2.61
2073	18.29	16.02	-2.27	—	-0.08	2.52	2.61
2074	18.35	16.02	-2.33	—	-0.08	2.52	2.61
2075	18.40	16.03	-2.37	—	-0.08	2.52	2.61
2076	18.44	16.03	-2.41	—	-0.08	2.52	2.61
2077	18.48	16.03	-2.44	—	-0.08	2.52	2.60
2078	18.50	16.04	-2.47	—	-0.08	2.53	2.60
2079	18.52	16.04	-2.48	—	-0.08	2.53	2.60
2080	18.52	16.04	-2.48	—	-0.08	2.53	2.60
2081	18.51	16.04	-2.47	—	-0.08	2.53	2.60
2082	18.50	16.04	-2.45	—	-0.08	2.53	2.60
2083	18.47	16.04	-2.43	—	-0.07	2.53	2.60
2084	18.44	16.04	-2.40	—	-0.07	2.53	2.60
2085	18.40	16.04	-2.36	—	-0.07	2.53	2.60
2086	18.35	16.04	-2.31	—	-0.07	2.53	2.60
2087	18.29	16.03	-2.26	—	-0.07	2.53	2.60
2088	18.23	16.03	-2.20	—	-0.07	2.53	2.60
2089	18.17	16.03	-2.15	—	-0.07	2.53	2.60
2090	18.12	16.02	-2.10	—	-0.07	2.53	2.60
2091	18.07	16.02	-2.05	—	-0.07	2.53	2.60
2092	18.04	16.02	-2.02	—	-0.07	2.53	2.60
2093	18.01	16.02	-1.99	—	-0.07	2.53	2.60
2094	18.00	16.02	-1.98	—	-0.07	2.53	2.60
2095	18.00	16.02	-1.98	—	-0.07	2.53	2.60
2096	18.01	16.02	-1.99	—	-0.07	2.54	2.60
2097	18.03	16.02	-2.01	—	-0.07	2.54	2.60
2098	18.06	16.02	-2.03	—	-0.07	2.54	2.60
2099	18.09	16.03	-2.06	—	-0.07	2.54	2.60

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.23%	16.23%	-1.00%	2065

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
	-0.07%	2.43%	2.49%

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