

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E3.13. Beginning in 2032, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$400,000 in 2017 (about \$732,000 in 2032), with the threshold wage-indexed after 2032. Do not provide benefit credit for additional earnings taxed.**

<b>Proposal</b>					<b>Change from Current Law</b>		
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>Trust Fund Ratio 1-1-year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	0.00	0.00	0.00
2026	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.36	13.11	-2.25	134	0.00	0.00	0.00
2028	15.42	13.13	-2.28	117	0.00	0.00	0.00
2029	15.47	13.16	-2.31	101	0.00	0.00	0.00
2030	15.53	13.18	-2.35	84	0.00	0.00	0.00
2031	15.58	13.20	-2.37	68	0.00	0.00	0.00
2032	15.60	13.39	-2.22	53	0.00	0.17	0.17
2033	15.66	13.44	-2.22	38	-0.00	0.17	0.17
2034	15.77	13.45	-2.32	24	-0.00	0.17	0.17
2035	15.88	13.46	-2.43	10	-0.00	0.17	0.17
2036	15.99	13.47	-2.52	—	-0.00	0.17	0.17
2037	16.09	13.48	-2.61	—	-0.00	0.17	0.17
2038	16.18	13.48	-2.69	—	-0.00	0.17	0.17
2039	16.25	13.49	-2.76	—	-0.00	0.17	0.17
2040	16.32	13.50	-2.82	—	-0.00	0.17	0.17
2041	16.38	13.50	-2.88	—	-0.00	0.17	0.17
2042	16.43	13.51	-2.93	—	-0.00	0.17	0.18
2043	16.48	13.51	-2.97	—	-0.00	0.17	0.18
2044	16.52	13.51	-3.00	—	-0.00	0.17	0.18
2045	16.55	13.52	-3.03	—	-0.00	0.17	0.18
2046	16.58	13.52	-3.06	—	-0.00	0.17	0.18
2047	16.62	13.52	-3.10	—	-0.00	0.17	0.18
2048	16.66	13.53	-3.13	—	-0.00	0.17	0.18
2049	16.70	13.53	-3.17	—	-0.00	0.17	0.18
2050	16.75	13.54	-3.22	—	-0.01	0.17	0.18
2051	16.81	13.54	-3.26	—	-0.01	0.17	0.18
2052	16.86	13.55	-3.32	—	-0.01	0.17	0.18
2053	16.93	13.55	-3.38	—	-0.01	0.17	0.18
2054	17.00	13.56	-3.44	—	-0.01	0.17	0.18
2055	17.07	13.56	-3.51	—	-0.01	0.17	0.18
2056	17.15	13.57	-3.58	—	-0.01	0.17	0.18
2057	17.24	13.58	-3.66	—	-0.01	0.17	0.18
2058	17.32	13.58	-3.74	—	-0.01	0.17	0.18
2059	17.41	13.59	-3.82	—	-0.01	0.17	0.18
2060	17.50	13.60	-3.90	—	-0.01	0.17	0.18
2061	17.58	13.60	-3.97	—	-0.01	0.17	0.18
2062	17.65	13.61	-4.04	—	-0.01	0.17	0.18
2063	17.72	13.62	-4.10	—	-0.01	0.17	0.18
2064	17.78	13.62	-4.16	—	-0.01	0.17	0.18
2065	17.85	13.63	-4.22	—	-0.01	0.17	0.18
2066	17.91	13.63	-4.28	—	-0.01	0.17	0.18
2067	17.97	13.64	-4.34	—	-0.01	0.17	0.18
2068	18.04	13.64	-4.40	—	-0.01	0.17	0.18
2069	18.11	13.65	-4.46	—	-0.01	0.17	0.18
2070	18.18	13.65	-4.52	—	-0.01	0.17	0.18
2071	18.24	13.66	-4.59	—	-0.01	0.17	0.18
2072	18.31	13.66	-4.64	—	-0.01	0.17	0.18
2073	18.37	13.67	-4.70	—	-0.01	0.17	0.18
2074	18.43	13.67	-4.75	—	-0.01	0.17	0.18
2075	18.48	13.68	-4.80	—	-0.01	0.17	0.18
2076	18.52	13.68	-4.84	—	-0.01	0.17	0.18
2077	18.55	13.68	-4.87	—	-0.01	0.17	0.18
2078	18.58	13.69	-4.89	—	-0.01	0.17	0.18
2079	18.59	13.69	-4.90	—	-0.01	0.17	0.18
2080	18.59	13.69	-4.90	—	-0.01	0.17	0.18
2081	18.58	13.69	-4.89	—	-0.01	0.17	0.18
2082	18.57	13.69	-4.88	—	-0.01	0.17	0.18
2083	18.54	13.69	-4.85	—	-0.01	0.17	0.18
2084	18.51	13.68	-4.82	—	-0.01	0.17	0.18
2085	18.46	13.68	-4.78	—	-0.01	0.17	0.18
2086	18.41	13.68	-4.74	—	-0.01	0.17	0.18
2087	18.36	13.68	-4.68	—	-0.01	0.17	0.18
2088	18.30	13.67	-4.63	—	-0.01	0.17	0.18
2089	18.24	13.67	-4.57	—	-0.01	0.17	0.18
2090	18.18	13.66	-4.52	—	-0.01	0.17	0.18
2091	18.14	13.66	-4.48	—	-0.01	0.17	0.18
2092	18.10	13.66	-4.44	—	-0.01	0.17	0.18
2093	18.07	13.66	-4.42	—	-0.01	0.17	0.18
2094	18.06	13.66	-4.41	—	-0.01	0.17	0.18
2095	18.06	13.66	-4.41	—	-0.00	0.17	0.18
2096	18.07	13.66	-4.41	—	-0.00	0.17	0.18
2097	18.09	13.66	-4.43	—	-0.00	0.17	0.18
2098	18.12	13.66	-4.46	—	-0.00	0.17	0.18
2099	18.15	13.66	-4.49	—	-0.00	0.17	0.18

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2024	17.29%	13.95%	-3.34%	2035

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.00%	0.15%	0.16%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.