

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

Proposed Provision: E3.16. Beginning in 2025, apply 4 percent payroll tax rate on earnings above the wage-indexed equivalent of \$400,000 in 2015 (about \$589,500 in 2025), with the threshold wage-indexed after 2025. Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings taxed only between 2015 wage-indexed equivalents of \$400,000 and \$500,000, or about \$589,500 and \$736,800 in 2025 (with thresholds wage-indexed after 2025); and (2) a formula factor of 2 percent on this newly computed "AIME+."

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
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	-0.00	0.33	0.00
2025	15.04	13.26	-1.79	168	0.00	0.28	0.28
2026	15.23	13.39	-1.84	151	-0.00	0.31	0.31
2027	15.38	13.41	-1.97	135	-0.00	0.31	0.31
2028	15.55	13.45	-2.11	119	-0.00	0.32	0.32
2029	15.72	13.48	-2.24	103	-0.00	0.32	0.32
2030	15.87	13.51	-2.36	87	-0.00	0.32	0.32
2031	16.00	13.54	-2.46	71	-0.00	0.32	0.33
2032	16.14	13.56	-2.58	56	-0.00	0.33	0.33
2033	16.27	13.58	-2.69	39	-0.00	0.33	0.33
2034	16.38	13.59	-2.79	23	-0.00	0.33	0.33
2035	16.47	13.59	-2.88	7	-0.00	0.33	0.33
2036	16.55	13.60	-2.95	----	-0.01	0.33	0.33
2037	16.63	13.61	-3.02	----	-0.01	0.33	0.33
2038	16.69	13.62	-3.07	----	-0.01	0.33	0.33
2039	16.74	13.62	-3.12	----	-0.01	0.33	0.33
2040	16.77	13.62	-3.15	----	-0.01	0.33	0.34
2041	16.80	13.63	-3.17	----	-0.01	0.33	0.34
2042	16.81	13.63	-3.18	----	-0.01	0.33	0.34
2043	16.82	13.63	-3.19	----	-0.01	0.33	0.34
2044	16.84	13.63	-3.20	----	-0.01	0.33	0.34
2045	16.85	13.63	-3.22	----	-0.01	0.33	0.34
2046	16.87	13.64	-3.23	----	-0.01	0.33	0.34
2047	16.89	13.64	-3.25	----	-0.01	0.33	0.34
2048	16.92	13.64	-3.27	----	-0.01	0.33	0.34
2049	16.94	13.65	-3.30	----	-0.01	0.33	0.34
2050	16.98	13.65	-3.33	----	-0.01	0.33	0.34
2051	17.01	13.65	-3.36	----	-0.01	0.33	0.34
2052	17.05	13.65	-3.39	----	-0.01	0.33	0.34
2053	17.10	13.66	-3.44	----	-0.01	0.33	0.34
2054	17.15	13.66	-3.49	----	-0.01	0.33	0.34
2055	17.22	13.67	-3.55	----	-0.01	0.33	0.34
2056	17.29	13.67	-3.62	----	-0.01	0.33	0.34
2057	17.37	13.68	-3.68	----	-0.01	0.33	0.34
2058	17.45	13.69	-3.76	----	-0.01	0.33	0.34
2059	17.53	13.69	-3.83	----	-0.01	0.33	0.34
2060	17.61	13.70	-3.90	----	-0.01	0.33	0.34
2061	17.68	13.71	-3.97	----	-0.01	0.33	0.34
2062	17.75	13.71	-4.04	----	-0.01	0.33	0.34
2063	17.81	13.72	-4.10	----	-0.01	0.33	0.34
2064	17.87	13.72	-4.15	----	-0.01	0.33	0.34
2065	17.93	13.73	-4.21	----	-0.01	0.33	0.34
2066	17.99	13.73	-4.26	----	-0.01	0.33	0.34
2067	18.05	13.74	-4.31	----	-0.01	0.33	0.34
2068	18.11	13.74	-4.36	----	-0.01	0.33	0.34
2069	18.16	13.75	-4.42	----	-0.01	0.33	0.34
2070	18.22	13.75	-4.47	----	-0.01	0.33	0.34
2071	18.27	13.75	-4.52	----	-0.01	0.33	0.34
2072	18.32	13.76	-4.56	----	-0.01	0.33	0.34
2073	18.37	13.76	-4.61	----	-0.01	0.33	0.34
2074	18.42	13.77	-4.65	----	-0.01	0.33	0.34
2075	18.45	13.77	-4.68	----	-0.01	0.33	0.34
2076	18.48	13.77	-4.71	----	-0.01	0.33	0.34
2077	18.49	13.77	-4.72	----	-0.01	0.33	0.34
2078	18.50	13.78	-4.72	----	-0.01	0.33	0.34
2079	18.48	13.78	-4.71	----	-0.01	0.33	0.34
2080	18.46	13.77	-4.68	----	-0.01	0.33	0.34
2081	18.43	13.77	-4.65	----	-0.01	0.33	0.34
2082	18.39	13.77	-4.61	----	-0.01	0.33	0.34
2083	18.34	13.77	-4.57	----	-0.01	0.33	0.34
2084	18.28	13.77	-4.52	----	-0.01	0.33	0.34
2085	18.22	13.76	-4.46	----	-0.01	0.33	0.34
2086	18.15	13.76	-4.40	----	-0.01	0.33	0.34
2087	18.08	13.75	-4.33	----	-0.01	0.33	0.34
2088	18.01	13.75	-4.26	----	-0.01	0.33	0.34
2089	17.95	13.74	-4.20	----	-0.01	0.33	0.34
2090	17.89	13.74	-4.15	----	-0.01	0.33	0.33
2091	17.83	13.74	-4.10	----	-0.01	0.33	0.33
2092	17.79	13.73	-4.06	----	-0.01	0.33	0.33
2093	17.76	13.73	-4.03	----	-0.01	0.33	0.33
2094	17.75	13.73	-4.01	----	-0.01	0.33	0.33
2095	17.74	13.73	-4.01	----	-0.01	0.33	0.33
2096	17.74	13.73	-4.01	----	-0.01	0.33	0.33
2097	17.75	13.73	-4.01	----	-0.01	0.33	0.33
2098	17.76	13.73	-4.03	----	-0.01	0.33	0.33

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.37%	14.09%	-3.28%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
-2097	-0.01%	0.32%	0.32%

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