

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 2023, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not provide benefit credit for additional earnings taxed.

Proposal					Change from Current Law				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual	Trust Fund	Cost Rate	Income		Annual	Balance
	Cost Rate	Rate	Balance	Ratio		Rate	Balance		
				1-1-year					
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00	
2023	14.31	14.93	0.62	211	0.00	1.90	1.90	1.90	
2024	14.44	14.96	0.51	207	-0.00	2.00	2.00	2.00	
2025	14.65	14.99	0.34	203	-0.00	2.02	2.02	2.03	
2026	14.88	15.13	0.26	197	-0.01	2.06	2.06	2.06	
2027	15.09	15.19	0.09	192	-0.01	2.08	2.08	2.09	
2028	15.31	15.26	-0.05	187	-0.01	2.12	2.12	2.13	
2029	15.51	15.33	-0.18	182	-0.02	2.15	2.15	2.17	
2030	15.70	15.39	-0.31	176	-0.02	2.19	2.19	2.21	
2031	15.88	15.46	-0.42	171	-0.03	2.23	2.23	2.26	
2032	16.03	15.55	-0.48	166	-0.04	2.30	2.30	2.34	
2033	16.16	15.62	-0.54	162	-0.04	2.37	2.37	2.41	
2034	16.27	15.70	-0.57	157	-0.05	2.44	2.44	2.49	
2035	16.36	15.77	-0.59	154	-0.06	2.50	2.50	2.56	
2036	16.43	15.78	-0.65	151	-0.06	2.50	2.50	2.57	
2037	16.51	15.79	-0.72	148	-0.07	2.50	2.50	2.57	
2038	16.56	15.80	-0.77	145	-0.08	2.50	2.50	2.58	
2039	16.61	15.80	-0.80	141	-0.08	2.50	2.50	2.59	
2040	16.63	15.80	-0.83	138	-0.09	2.50	2.50	2.59	
2041	16.65	15.81	-0.84	134	-0.09	2.51	2.51	2.60	
2042	16.67	15.81	-0.86	130	-0.10	2.51	2.51	2.60	
2043	16.68	15.81	-0.87	127	-0.10	2.51	2.51	2.61	
2044	16.70	15.81	-0.88	123	-0.11	2.51	2.51	2.61	
2045	16.71	15.82	-0.90	118	-0.11	2.51	2.51	2.62	
2046	16.72	15.82	-0.91	114	-0.11	2.51	2.51	2.62	
2047	16.75	15.82	-0.93	110	-0.12	2.51	2.51	2.63	
2048	16.77	15.82	-0.95	105	-0.12	2.51	2.51	2.63	
2049	16.79	15.83	-0.97	101	-0.12	2.51	2.51	2.63	
2050	16.82	15.83	-0.99	96	-0.12	2.51	2.51	2.63	
2051	16.86	15.83	-1.02	91	-0.13	2.51	2.51	2.64	
2052	16.89	15.84	-1.05	85	-0.13	2.51	2.51	2.64	
2053	16.93	15.84	-1.09	80	-0.13	2.51	2.51	2.64	
2054	16.97	15.84	-1.13	74	-0.13	2.51	2.51	2.64	
2055	17.02	15.85	-1.17	68	-0.13	2.51	2.51	2.64	
2056	17.08	15.85	-1.22	62	-0.13	2.51	2.51	2.64	
2057	17.14	15.86	-1.28	55	-0.13	2.52	2.52	2.64	
2058	17.20	15.87	-1.33	48	-0.12	2.52	2.52	2.64	
2059	17.27	15.87	-1.39	41	-0.12	2.52	2.52	2.64	
2060	17.33	15.88	-1.45	33	-0.12	2.52	2.52	2.64	
2061	17.39	15.88	-1.51	25	-0.12	2.52	2.52	2.64	
2062	17.45	15.89	-1.57	17	-0.12	2.52	2.52	2.64	
2063	17.51	15.89	-1.62	8	-0.11	2.52	2.52	2.63	
2064	17.57	15.90	-1.67	---	-0.11	2.52	2.52	2.63	
2065	17.62	15.90	-1.72	---	-0.11	2.52	2.52	2.63	
2066	17.68	15.91	-1.77	---	-0.11	2.52	2.52	2.63	
2067	17.73	15.91	-1.82	---	-0.10	2.52	2.52	2.63	
2068	17.79	15.92	-1.87	---	-0.10	2.52	2.52	2.62	
2069	17.85	15.92	-1.92	---	-0.10	2.52	2.52	2.62	
2070	17.91	15.93	-1.98	---	-0.10	2.52	2.52	2.62	
2071	17.96	15.93	-2.03	---	-0.09	2.53	2.53	2.62	
2072	18.02	15.94	-2.08	---	-0.09	2.53	2.53	2.62	
2073	18.07	15.94	-2.13	---	-0.09	2.53	2.53	2.62	
2074	18.12	15.95	-2.18	---	-0.09	2.53	2.53	2.62	
2075	18.17	15.95	-2.22	---	-0.09	2.53	2.53	2.61	
2076	18.20	15.95	-2.25	---	-0.09	2.53	2.53	2.61	
2077	18.23	15.96	-2.27	---	-0.08	2.53	2.53	2.61	
2078	18.24	15.96	-2.28	---	-0.08	2.53	2.53	2.61	
2079	18.24	15.96	-2.28	---	-0.08	2.53	2.53	2.61	
2080	18.22	15.96	-2.26	---	-0.08	2.53	2.53	2.61	
2081	18.20	15.96	-2.24	---	-0.08	2.53	2.53	2.61	
2082	18.17	15.96	-2.21	---	-0.08	2.53	2.53	2.61	
2083	18.13	15.96	-2.17	---	-0.08	2.53	2.53	2.61	
2084	18.09	15.96	-2.13	---	-0.07	2.53	2.53	2.61	
2085	18.03	15.95	-2.08	---	-0.07	2.54	2.54	2.61	
2086	17.97	15.95	-2.02	---	-0.07	2.54	2.54	2.61	
2087	17.91	15.95	-1.96	---	-0.07	2.54	2.54	2.61	
2088	17.84	15.94	-1.90	---	-0.07	2.54	2.54	2.61	
2089	17.78	15.94	-1.84	---	-0.07	2.54	2.54	2.61	
2090	17.72	15.94	-1.79	---	-0.07	2.54	2.54	2.61	
2091	17.67	15.93	-1.74	---	-0.07	2.54	2.54	2.61	
2092	17.64	15.93	-1.70	---	-0.07	2.54	2.54	2.61	
2093	17.61	15.93	-1.68	---	-0.07	2.54	2.54	2.61	
2094	17.59	15.93	-1.66	---	-0.07	2.54	2.54	2.61	
2095	17.58	15.93	-1.65	---	-0.07	2.54	2.54	2.61	
2096	17.58	15.93	-1.65	---	-0.07	2.54	2.54	2.61	
2097	17.58	15.93	-1.65	---	-0.07	2.54	2.54	2.61	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.12%	16.20%	-0.92%	2063

Summarized Estimates: Change from Current Law				
	Cost Rate	Income Rate	Actuarial Balance	
	-0.08%	2.42%	2.50%	

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