

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.4. Eliminate the taxable maximum for years 2029 and later (phased in 2023-2029), and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2022 that were in excess of that year's current-law taxable maximum; (2) a new bend point equal to \$8,933 in 2023, indexed by wages after 2023; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.

Proposal					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	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	
2023	14.31	13.44	-0.87	211	0.00	0.40	0.40	
2024	14.45	13.75	-0.70	197	-0.00	0.79	0.79	
2025	14.66	14.13	-0.52	185	-0.00	1.17	1.17	
2026	14.88	14.61	-0.27	175	-0.00	1.53	1.53	
2027	15.10	14.98	-0.12	167	-0.00	1.88	1.88	
2028	15.32	15.36	0.03	161	-0.01	2.22	2.22	
2029	15.52	15.72	0.20	157	-0.01	2.54	2.55	
2030	15.71	15.73	0.02	155	-0.01	2.53	2.54	
2031	15.89	15.74	-0.16	152	-0.01	2.50	2.52	
2032	16.05	15.75	-0.30	149	-0.01	2.50	2.52	
2033	16.19	15.76	-0.43	145	-0.02	2.51	2.52	
2034	16.30	15.77	-0.53	142	-0.02	2.51	2.52	
2035	16.40	15.78	-0.62	139	-0.02	2.51	2.53	
2036	16.47	15.79	-0.69	136	-0.03	2.51	2.53	
2037	16.55	15.79	-0.75	132	-0.03	2.51	2.54	
2038	16.61	15.80	-0.81	129	-0.03	2.51	2.54	
2039	16.65	15.81	-0.85	125	-0.03	2.51	2.54	
2040	16.68	15.81	-0.87	121	-0.04	2.51	2.55	
2041	16.70	15.81	-0.89	117	-0.04	2.51	2.55	
2042	16.73	15.81	-0.91	113	-0.04	2.51	2.55	
2043	16.74	15.82	-0.93	108	-0.04	2.51	2.55	
2044	16.76	15.82	-0.94	104	-0.04	2.51	2.55	
2045	16.78	15.82	-0.96	99	-0.04	2.51	2.56	
2046	16.80	15.82	-0.97	94	-0.04	2.51	2.56	
2047	16.82	15.83	-0.99	90	-0.04	2.52	2.56	
2048	16.85	15.83	-1.02	84	-0.04	2.52	2.56	
2049	16.88	15.83	-1.04	79	-0.04	2.52	2.56	
2050	16.91	15.84	-1.07	74	-0.04	2.52	2.56	
2051	16.94	15.84	-1.10	68	-0.04	2.52	2.56	
2052	16.98	15.85	-1.13	62	-0.04	2.52	2.56	
2053	17.02	15.85	-1.17	56	-0.03	2.52	2.56	
2054	17.07	15.85	-1.21	50	-0.03	2.52	2.55	
2055	17.12	15.86	-1.26	43	-0.03	2.52	2.55	
2056	17.18	15.86	-1.31	36	-0.03	2.52	2.55	
2057	17.24	15.87	-1.37	29	-0.02	2.53	2.55	
2058	17.30	15.88	-1.43	21	-0.02	2.53	2.55	
2059	17.37	15.88	-1.49	13	-0.02	2.53	2.54	
2060	17.44	15.89	-1.55	5	-0.01	2.53	2.54	
2061	17.50	15.89	-1.61	---	-0.01	2.53	2.54	
2062	17.57	15.90	-1.67	---	-0.00	2.53	2.53	
2063	17.63	15.91	-1.72	---	-0.00	2.53	2.53	
2064	17.68	15.91	-1.77	---	0.00	2.53	2.53	
2065	17.74	15.92	-1.82	---	0.01	2.53	2.53	
2066	17.79	15.92	-1.87	---	0.01	2.53	2.52	
2067	17.85	15.93	-1.92	---	0.02	2.54	2.52	
2068	17.91	15.93	-1.98	---	0.02	2.54	2.52	
2069	17.97	15.94	-2.03	---	0.02	2.54	2.51	
2070	18.03	15.94	-2.09	---	0.03	2.54	2.51	
2071	18.09	15.95	-2.14	---	0.03	2.54	2.51	
2072	18.14	15.95	-2.19	---	0.03	2.54	2.51	
2073	18.20	15.96	-2.24	---	0.04	2.54	2.51	
2074	18.25	15.96	-2.29	---	0.04	2.54	2.50	
2075	18.29	15.96	-2.33	---	0.04	2.54	2.50	
2076	18.33	15.97	-2.36	---	0.04	2.54	2.50	
2077	18.36	15.97	-2.38	---	0.05	2.54	2.50	
2078	18.37	15.97	-2.39	---	0.05	2.54	2.50	
2079	18.36	15.97	-2.39	---	0.05	2.55	2.50	
2080	18.35	15.97	-2.38	---	0.05	2.55	2.50	
2081	18.33	15.97	-2.35	---	0.05	2.55	2.50	
2082	18.30	15.97	-2.32	---	0.05	2.55	2.49	
2083	18.26	15.97	-2.29	---	0.05	2.55	2.49	
2084	18.21	15.97	-2.24	---	0.06	2.55	2.49	
2085	18.16	15.97	-2.19	---	0.06	2.55	2.49	
2086	18.10	15.96	-2.14	---	0.06	2.55	2.49	
2087	18.04	15.96	-2.08	---	0.06	2.55	2.49	
2088	17.97	15.96	-2.01	---	0.06	2.55	2.49	
2089	17.91	15.95	-1.95	---	0.06	2.55	2.49	
2090	17.85	15.95	-1.90	---	0.06	2.55	2.50	
2091	17.80	15.95	-1.85	---	0.06	2.55	2.50	
2092	17.76	15.95	-1.81	---	0.06	2.55	2.50	
2093	17.73	15.94	-1.79	---	0.06	2.55	2.50	
2094	17.71	15.94	-1.77	---	0.06	2.56	2.50	
2095	17.70	15.94	-1.76	---	0.06	2.56	2.50	
2096	17.70	15.94	-1.76	---	0.06	2.56	2.50	
2097	17.71	15.95	-1.76	---	0.06	2.56	2.50	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.20%	16.17%	-1.03%	2060

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.00%	2.39%	2.39%

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