

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2024-2029). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 percent on this newly computed "AIME+".

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		Cost Rate	Income Rate	Annual Balance	
				1-1-year	Ratio				
2022	14.05	12.79	-1.26	230		0.00	0.00	0.00	
2023	14.31	13.04	-1.27	211		0.00	0.00	0.00	
2024	14.45	13.22	-1.23	194		0.00	0.26	0.26	
2025	14.66	13.46	-1.20	179		-0.00	0.49	0.49	
2026	14.88	13.77	-1.11	165		-0.00	0.69	0.69	
2027	15.10	13.96	-1.14	152		-0.00	0.86	0.86	
2028	15.32	14.15	-1.18	140		-0.00	1.01	1.01	
2029	15.53	14.32	-1.21	129		-0.00	1.14	1.14	
2030	15.72	14.32	-1.39	118		-0.00	1.12	1.13	
2031	15.90	14.33	-1.57	107		-0.00	1.10	1.10	
2032	16.06	14.34	-1.72	96		-0.00	1.10	1.10	
2033	16.20	14.35	-1.85	85		-0.01	1.10	1.10	
2034	16.32	14.36	-1.95	73		-0.01	1.10	1.11	
2035	16.41	14.37	-2.04	62		-0.01	1.10	1.11	
2036	16.49	14.38	-2.11	50		-0.01	1.10	1.11	
2037	16.57	14.39	-2.18	38		-0.01	1.10	1.11	
2038	16.63	14.40	-2.23	25		-0.01	1.11	1.12	
2039	16.68	14.40	-2.27	12		-0.01	1.11	1.12	
2040	16.71	14.41	-2.30	---		-0.01	1.11	1.12	
2041	16.73	14.41	-2.32	---		-0.01	1.11	1.12	
2042	16.75	14.42	-2.34	---		-0.01	1.11	1.12	
2043	16.77	14.42	-2.35	---		-0.01	1.11	1.12	
2044	16.79	14.42	-2.37	---		-0.01	1.11	1.13	
2045	16.81	14.42	-2.39	---		-0.01	1.12	1.13	
2046	16.83	14.43	-2.40	---		-0.01	1.12	1.13	
2047	16.86	14.43	-2.42	---		-0.01	1.12	1.13	
2048	16.88	14.44	-2.45	---		-0.01	1.12	1.13	
2049	16.91	14.44	-2.47	---		-0.01	1.12	1.13	
2050	16.94	14.44	-2.50	---		-0.00	1.12	1.13	
2051	16.98	14.45	-2.53	---		-0.00	1.12	1.13	
2052	17.01	14.45	-2.56	---		-0.00	1.13	1.13	
2053	17.05	14.45	-2.60	---		0.00	1.13	1.13	
2054	17.10	14.46	-2.64	---		0.00	1.13	1.12	
2055	17.15	14.46	-2.69	---		0.00	1.13	1.12	
2056	17.21	14.47	-2.74	---		0.01	1.13	1.12	
2057	17.27	14.48	-2.80	---		0.01	1.13	1.12	
2058	17.34	14.48	-2.86	---		0.01	1.13	1.12	
2059	17.40	14.49	-2.92	---		0.02	1.13	1.12	
2060	17.47	14.49	-2.98	---		0.02	1.13	1.12	
2061	17.53	14.50	-3.03	---		0.02	1.13	1.11	
2062	17.60	14.51	-3.09	---		0.02	1.14	1.11	
2063	17.65	14.51	-3.14	---		0.03	1.14	1.11	
2064	17.71	14.52	-3.19	---		0.03	1.14	1.11	
2065	17.76	14.52	-3.24	---		0.03	1.14	1.11	
2066	17.82	14.53	-3.29	---		0.04	1.14	1.10	
2067	17.87	14.53	-3.34	---		0.04	1.14	1.10	
2068	17.93	14.54	-3.39	---		0.04	1.14	1.10	
2069	17.99	14.54	-3.45	---		0.05	1.14	1.10	
2070	18.05	14.55	-3.50	---		0.05	1.15	1.10	
2071	18.11	14.55	-3.55	---		0.05	1.15	1.10	
2072	18.16	14.56	-3.60	---		0.05	1.15	1.09	
2073	18.22	14.56	-3.65	---		0.06	1.15	1.09	
2074	18.27	14.57	-3.70	---		0.06	1.15	1.09	
2075	18.31	14.57	-3.74	---		0.06	1.15	1.09	
2076	18.35	14.58	-3.77	---		0.06	1.15	1.09	
2077	18.37	14.58	-3.79	---		0.06	1.15	1.09	
2078	18.39	14.58	-3.80	---		0.07	1.15	1.09	
2079	18.38	14.58	-3.80	---		0.07	1.15	1.09	
2080	18.37	14.58	-3.78	---		0.07	1.16	1.09	
2081	18.35	14.58	-3.76	---		0.07	1.16	1.09	
2082	18.31	14.58	-3.73	---		0.07	1.16	1.09	
2083	18.28	14.58	-3.69	---		0.07	1.16	1.09	
2084	18.23	14.58	-3.65	---		0.07	1.16	1.09	
2085	18.18	14.58	-3.60	---		0.07	1.16	1.09	
2086	18.12	14.57	-3.55	---		0.07	1.16	1.09	
2087	18.05	14.57	-3.48	---		0.07	1.16	1.09	
2088	17.99	14.57	-3.42	---		0.07	1.16	1.09	
2089	17.92	14.56	-3.36	---		0.07	1.16	1.09	
2090	17.87	14.56	-3.31	---		0.07	1.16	1.09	
2091	17.82	14.56	-3.26	---		0.07	1.16	1.09	
2092	17.78	14.56	-3.22	---		0.07	1.16	1.09	
2093	17.75	14.55	-3.19	---		0.07	1.16	1.09	
2094	17.73	14.55	-3.17	---		0.07	1.16	1.09	
2095	17.72	14.55	-3.16	---		0.07	1.17	1.09	
2096	17.71	14.55	-3.16	---		0.07	1.17	1.09	
2097	17.72	14.56	-3.17	---		0.07	1.17	1.09	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2022				
-2096	17.22%	14.84%	-2.38%	2039

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.02%	1.07%	1.04%

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