

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.17. Beginning in 2024, increase the taxable maximum by twice the rate of increase in the national Average Wage Index, but never by less than 3 percent. Provide benefit credit for earnings up to the revised taxable maximum levels.

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		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance	
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00
2024	14.45	13.08	-1.36	194	0.00	0.13	0.13	0.13
2025	14.66	13.19	-1.47	178	-0.00	0.22	0.22	0.22
2026	14.88	13.38	-1.50	162	0.00	0.30	0.30	0.30
2027	15.10	13.47	-1.63	147	0.00	0.37	0.37	0.37
2028	15.33	13.58	-1.75	132	0.00	0.44	0.44	0.44
2029	15.53	13.67	-1.86	117	0.00	0.50	0.50	0.50
2030	15.73	13.76	-1.97	103	0.00	0.56	0.55	0.55
2031	15.91	13.84	-2.07	89	0.01	0.61	0.61	0.61
2032	16.08	13.91	-2.17	75	0.01	0.66	0.66	0.66
2033	16.22	13.97	-2.25	61	0.01	0.72	0.70	0.70
2034	16.34	14.03	-2.31	48	0.02	0.76	0.75	0.75
2035	16.44	14.08	-2.36	34	0.02	0.81	0.79	0.79
2036	16.52	14.13	-2.39	20	0.03	0.85	0.83	0.83
2037	16.61	14.18	-2.42	6	0.03	0.90	0.87	0.87
2038	16.68	14.23	-2.45	---	0.04	0.94	0.90	0.90
2039	16.73	14.28	-2.45	---	0.05	0.98	0.94	0.94
2040	16.77	14.33	-2.45	---	0.05	1.03	0.97	0.97
2041	16.80	14.37	-2.44	---	0.06	1.06	1.00	1.00
2042	16.84	14.41	-2.43	---	0.07	1.11	1.03	1.03
2043	16.86	14.44	-2.42	---	0.08	1.14	1.06	1.06
2044	16.90	14.48	-2.41	---	0.09	1.18	1.09	1.09
2045	16.93	14.52	-2.40	---	0.10	1.21	1.11	1.11
2046	16.96	14.56	-2.40	---	0.12	1.25	1.13	1.13
2047	16.99	14.59	-2.40	---	0.13	1.28	1.15	1.15
2048	17.04	14.63	-2.41	---	0.15	1.31	1.17	1.17
2049	17.08	14.66	-2.42	---	0.16	1.34	1.18	1.18
2050	17.13	14.70	-2.43	---	0.18	1.38	1.20	1.20
2051	17.18	14.73	-2.45	---	0.20	1.41	1.21	1.21
2052	17.23	14.76	-2.46	---	0.22	1.44	1.22	1.22
2053	17.29	14.80	-2.49	---	0.23	1.47	1.23	1.23
2054	17.35	14.83	-2.52	---	0.26	1.50	1.24	1.24
2055	17.43	14.86	-2.56	---	0.28	1.53	1.25	1.25
2056	17.50	14.89	-2.61	---	0.30	1.55	1.25	1.25
2057	17.59	14.93	-2.66	---	0.32	1.58	1.26	1.26
2058	17.67	14.96	-2.71	---	0.35	1.61	1.26	1.26
2059	17.76	14.99	-2.77	---	0.37	1.63	1.26	1.26
2060	17.85	15.02	-2.83	---	0.40	1.66	1.26	1.26
2061	17.94	15.05	-2.88	---	0.42	1.69	1.26	1.26
2062	18.02	15.08	-2.94	---	0.45	1.71	1.26	1.26
2063	18.10	15.11	-2.99	---	0.48	1.74	1.26	1.26
2064	18.18	15.14	-3.04	---	0.50	1.76	1.26	1.26
2065	18.26	15.17	-3.09	---	0.53	1.78	1.26	1.26
2066	18.34	15.19	-3.15	---	0.56	1.81	1.25	1.25
2067	18.42	15.22	-3.20	---	0.58	1.83	1.25	1.25
2068	18.50	15.25	-3.25	---	0.61	1.85	1.24	1.24
2069	18.58	15.27	-3.31	---	0.64	1.87	1.23	1.23
2070	18.67	15.30	-3.37	---	0.66	1.89	1.23	1.23
2071	18.75	15.32	-3.43	---	0.69	1.91	1.22	1.22
2072	18.83	15.34	-3.48	---	0.72	1.93	1.21	1.21
2073	18.91	15.37	-3.54	---	0.75	1.95	1.21	1.21
2074	18.98	15.39	-3.59	---	0.77	1.97	1.20	1.20
2075	19.05	15.42	-3.64	---	0.80	1.99	1.19	1.19
2076	19.11	15.44	-3.67	---	0.82	2.01	1.19	1.19
2077	19.16	15.46	-3.70	---	0.85	2.03	1.18	1.18
2078	19.19	15.48	-3.71	---	0.87	2.05	1.18	1.18
2079	19.21	15.50	-3.71	---	0.89	2.07	1.17	1.17
2080	19.21	15.51	-3.70	---	0.91	2.08	1.17	1.17
2081	19.21	15.53	-3.68	---	0.93	2.10	1.17	1.17
2082	19.20	15.54	-3.65	---	0.95	2.12	1.17	1.17
2083	19.17	15.56	-3.61	---	0.97	2.14	1.17	1.17
2084	19.14	15.57	-3.57	---	0.98	2.15	1.17	1.17
2085	19.10	15.58	-3.52	---	1.00	2.17	1.17	1.17
2086	19.06	15.60	-3.46	---	1.01	2.18	1.17	1.17
2087	19.01	15.61	-3.40	---	1.02	2.20	1.17	1.17
2088	18.95	15.62	-3.33	---	1.04	2.21	1.17	1.17
2089	18.90	15.63	-3.27	---	1.05	2.22	1.18	1.18
2090	18.85	15.63	-3.21	---	1.06	2.24	1.18	1.18
2091	18.81	15.64	-3.17	---	1.07	2.25	1.18	1.18
2092	18.78	15.66	-3.13	---	1.08	2.26	1.18	1.18
2093	18.76	15.66	-3.10	---	1.09	2.27	1.18	1.18
2094	18.75	15.68	-3.08	---	1.10	2.29	1.19	1.19
2095	18.76	15.69	-3.07	---	1.11	2.30	1.19	1.19
2096	18.77	15.70	-3.07	---	1.13	2.31	1.19	1.19
2097	18.78	15.71	-3.07	---	1.14	2.32	1.19	1.19

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.61%	15.19%	-2.43%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.41%	1.41%	0.99%

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