

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

Proposed Provision: E3.7. Increase the taxable maximum by an additional 2 percent per year beginning in 2024 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.

Proposal				Trust Fund			Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			Expressed as a percentage of current-law taxable payroll			
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>1-1-year Ratio</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00	0.00	0.00
2024	14.45	13.00	-1.45	194	0.00	0.04	0.04	0.00	0.04	0.04
2025	14.66	13.05	-1.60	177	-0.00	0.09	0.09	-0.00	0.09	0.09
2026	14.88	13.21	-1.67	161	-0.00	0.13	0.13	-0.00	0.13	0.13
2027	15.10	13.27	-1.83	144	0.00	0.17	0.17	0.00	0.17	0.17
2028	15.33	13.35	-1.98	128	0.00	0.21	0.21	0.00	0.21	0.21
2029	15.53	13.42	-2.10	112	0.00	0.25	0.25	0.00	0.25	0.25
2030	15.72	13.49	-2.24	97	0.00	0.29	0.29	0.00	0.29	0.29
2031	15.91	13.56	-2.35	81	0.00	0.33	0.32	0.00	0.33	0.32
2032	16.07	13.60	-2.47	66	0.00	0.36	0.35	0.00	0.36	0.35
2033	16.21	13.65	-2.56	50	0.01	0.39	0.39	0.01	0.39	0.39
2034	16.33	13.70	-2.63	35	0.01	0.43	0.43	0.01	0.43	0.43
2035	16.43	13.74	-2.69	19	0.01	0.47	0.46	0.01	0.47	0.46
2036	16.51	13.78	-2.73	3	0.01	0.51	0.49	0.01	0.51	0.49
2037	16.59	13.82	-2.77	---	0.02	0.54	0.52	0.02	0.54	0.52
2038	16.66	13.86	-2.80	---	0.02	0.57	0.55	0.02	0.57	0.55
2039	16.71	13.90	-2.81	---	0.02	0.60	0.58	0.02	0.60	0.58
2040	16.75	13.93	-2.81	---	0.03	0.63	0.61	0.03	0.63	0.61
2041	16.77	13.97	-2.80	---	0.03	0.66	0.63	0.03	0.66	0.63
2042	16.80	14.00	-2.80	---	0.04	0.69	0.66	0.04	0.69	0.66
2043	16.82	14.03	-2.80	---	0.04	0.72	0.68	0.04	0.72	0.68
2044	16.85	14.06	-2.79	---	0.05	0.75	0.71	0.05	0.75	0.71
2045	16.87	14.09	-2.78	---	0.05	0.78	0.73	0.05	0.78	0.73
2046	16.90	14.12	-2.78	---	0.06	0.81	0.75	0.06	0.81	0.75
2047	16.93	14.15	-2.78	---	0.07	0.84	0.77	0.07	0.84	0.77
2048	16.96	14.18	-2.78	---	0.07	0.86	0.79	0.07	0.86	0.79
2049	17.00	14.21	-2.79	---	0.08	0.89	0.81	0.08	0.89	0.81
2050	17.04	14.23	-2.81	---	0.09	0.91	0.82	0.09	0.91	0.82
2051	17.08	14.26	-2.82	---	0.10	0.94	0.84	0.10	0.94	0.84
2052	17.12	14.29	-2.83	---	0.11	0.97	0.86	0.11	0.97	0.86
2053	17.17	14.32	-2.85	---	0.12	0.99	0.87	0.12	0.99	0.87
2054	17.23	14.35	-2.88	---	0.13	1.02	0.89	0.13	1.02	0.89
2055	17.29	14.38	-2.91	---	0.14	1.04	0.90	0.14	1.04	0.90
2056	17.35	14.41	-2.95	---	0.15	1.07	0.91	0.15	1.07	0.91
2057	17.43	14.43	-2.99	---	0.16	1.09	0.92	0.16	1.09	0.92
2058	17.50	14.46	-3.04	---	0.18	1.11	0.94	0.18	1.11	0.94
2059	17.58	14.49	-3.09	---	0.19	1.13	0.95	0.19	1.13	0.95
2060	17.65	14.51	-3.14	---	0.20	1.15	0.95	0.20	1.15	0.95
2061	17.73	14.52	-3.20	---	0.21	1.16	0.94	0.21	1.16	0.94
2062	17.80	14.53	-3.27	---	0.23	1.16	0.93	0.23	1.16	0.93
2063	17.86	14.54	-3.33	---	0.24	1.16	0.92	0.24	1.16	0.92
2064	17.93	14.54	-3.39	---	0.25	1.16	0.91	0.25	1.16	0.91
2065	17.99	14.55	-3.45	---	0.26	1.17	0.90	0.26	1.17	0.90
2066	18.06	14.55	-3.50	---	0.28	1.17	0.89	0.28	1.17	0.89
2067	18.12	14.56	-3.56	---	0.29	1.17	0.88	0.29	1.17	0.88
2068	18.19	14.57	-3.62	---	0.30	1.17	0.87	0.30	1.17	0.87
2069	18.26	14.57	-3.68	---	0.31	1.18	0.86	0.31	1.18	0.86
2070	18.33	14.58	-3.75	---	0.32	1.18	0.85	0.32	1.18	0.85
2071	18.39	14.59	-3.80	---	0.33	1.18	0.84	0.33	1.18	0.84
2072	18.46	14.59	-3.86	---	0.35	1.18	0.84	0.35	1.18	0.84
2073	18.52	14.60	-3.92	---	0.36	1.18	0.83	0.36	1.18	0.83
2074	18.58	14.60	-3.97	---	0.37	1.19	0.82	0.37	1.19	0.82
2075	18.63	14.61	-4.02	---	0.38	1.19	0.81	0.38	1.19	0.81
2076	18.67	14.61	-4.06	---	0.38	1.19	0.80	0.38	1.19	0.80
2077	18.70	14.62	-4.08	---	0.39	1.19	0.80	0.39	1.19	0.80
2078	18.72	14.62	-4.10	---	0.40	1.19	0.79	0.40	1.19	0.79
2079	18.72	14.62	-4.10	---	0.41	1.19	0.79	0.41	1.19	0.79
2080	18.71	14.62	-4.09	---	0.41	1.20	0.78	0.41	1.20	0.78
2081	18.69	14.62	-4.07	---	0.42	1.20	0.78	0.42	1.20	0.78
2082	18.67	14.62	-4.04	---	0.42	1.20	0.78	0.42	1.20	0.78
2083	18.63	14.62	-4.00	---	0.42	1.20	0.78	0.42	1.20	0.78
2084	18.59	14.62	-3.96	---	0.43	1.20	0.77	0.43	1.20	0.77
2085	18.54	14.62	-3.92	---	0.43	1.20	0.77	0.43	1.20	0.77
2086	18.48	14.62	-3.86	---	0.43	1.20	0.77	0.43	1.20	0.77
2087	18.41	14.61	-3.80	---	0.43	1.20	0.77	0.43	1.20	0.77
2088	18.35	14.61	-3.74	---	0.43	1.20	0.77	0.43	1.20	0.77
2089	18.28	14.61	-3.68	---	0.43	1.20	0.77	0.43	1.20	0.77
2090	18.22	14.60	-3.62	---	0.43	1.20	0.77	0.43	1.20	0.77
2091	18.17	14.60	-3.57	---	0.43	1.21	0.77	0.43	1.21	0.77
2092	18.13	14.60	-3.54	---	0.43	1.21	0.77	0.43	1.21	0.77
2093	18.10	14.60	-3.51	---	0.43	1.21	0.77	0.43	1.21	0.77
2094	18.08	14.60	-3.49	---	0.43	1.21	0.77	0.43	1.21	0.77
2095	18.07	14.60	-3.48	---	0.43	1.21	0.78	0.43	1.21	0.78
2096	18.07	14.60	-3.48	---	0.43	1.21	0.78	0.43	1.21	0.78
2097	18.08	14.60	-3.48	---	0.43	1.21	0.78	0.43	1.21	0.78

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.39%	14.63%	-2.75%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.19%	0.85%	0.67%

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