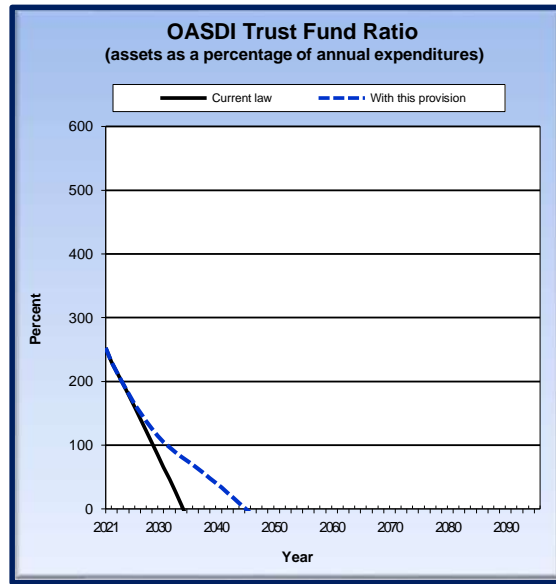
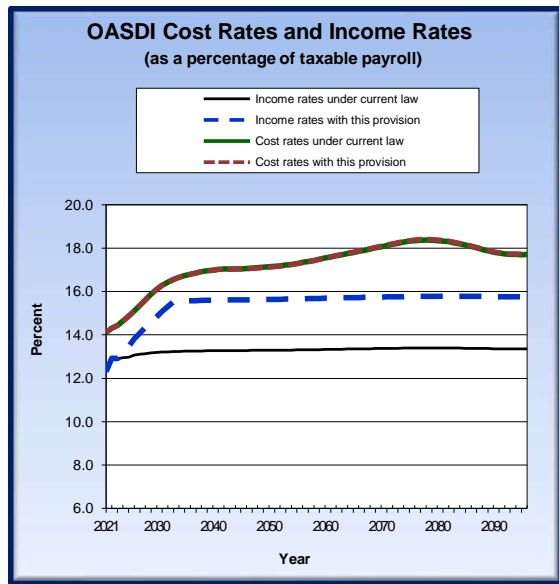


Summary Measures and Graphs

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2033 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2024, 2.48 percent in 2025, and so on, up to 12.40 percent in 2033. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.54	-4.34	2.09	2.38	59%	55%



Estimates based on the intermediate assumptions of the 2021 Trustees Report

Office of the Chief Actuary
Social Security Administration
November 15, 2021