





## EY Payroll NewsFlash Workforce Tax Services

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## Social Security Administration publishes wage base projections for 2024 through 2032

For those responsible for employment tax budgets, or just curious what the future may hold, following are the estimated Social Security wage-base limits for employers and employees for calendar years 2024 through 2032 as recently published by the Social Security Administration (SSA). ([2023 Social Security Board of Trustees, Press Release, 3-31-2023](#); [The 2023 OASDI Trustees Report, Table V.C.1.](#))

In reviewing the following charts, keep in mind that the SSA provides three estimates – high, intermediate and low. For 2023, the actual wage base is \$160,200, higher than the projected intermediate, high-cost and low-cost estimate of \$155,100 in the June 2022 Annual Report of the Board of Trustees. (See [EY Tax Alert 2022-0873](#).)

The March 2023 projections reflect an estimated increase in 2024 to \$167,700 for intermediate, high-cost and low-cost.

### Projections concerning length of trust funds' solvency

The Social Security Board of Trustees reported that the combined asset reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to be depleted in 2034, one year earlier than was estimated last year.

Projected Social Security wage base information as provided by the SSA in March 2023

Calendar year	Intermediate estimated wage base \$	Low-cost estimated wage base \$	High-cost estimated wage base \$
2023 (actual)	160,200	160,200	160,200
2024	167,700	167,700	167,700
2025	174,900	175,500	171,000
2026	181,200	185,700	177,300
2027	188,700	197,100	183,600
2028	196,500	208,200	190,200
2029	204,600	219,300	196,800
2030	212,700	231,000	202,500
2031	221,400	243,000	207,900
2032	230,100	255,900	213,600

Projected Social Security wage base information as provided by the SSA in June 2022  
 (See [EY Tax Alert 2022-0873](#))

Calendar year	Intermediate estimated wage base \$	Low-cost estimated wage base \$	High-cost estimated wage base \$
2022 (actual)	147,000	147,000	147,000
2023	155,100	155,100	155,100
2024	165,300	166,200	162,300
2025	173,400	177,300	165,000
2026	180,600	187,500	170,100
2027	188,100	197,100	175,200
2028	195,600	207,000	180,600
2029	203,100	217,500	185,700
2030	210,600	228,300	190,200
2031	218,400	239,700	195,000

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## Workforce Tax Services - Employment Tax Advisory Services

**Ken Hausser**  
[kenneth.hausser@ey.com](mailto:kenneth.hausser@ey.com)

**Debera Salam**  
[debera.salam@ey.com](mailto:debera.salam@ey.com)

**Kristie Lowery**  
[kristie.lowery@ey.com](mailto:kristie.lowery@ey.com)

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