

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

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2021 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law taxable maximum.

Year	Proposal			Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	15.12	1.07	248	0.00	2.22	2.22
2022	14.25	15.24	0.99	248	-0.00	2.31	2.31
2023	14.43	15.24	0.81	247	-0.00	2.29	2.30
2024	14.64	15.27	0.63	245	-0.01	2.29	2.29
2025	14.87	15.29	0.42	241	-0.01	2.29	2.30
2026	15.11	15.42	0.31	236	-0.01	2.30	2.30
2027	15.34	15.45	0.11	232	-0.01	2.30	2.31
2028	15.58	15.50	-0.08	226	-0.01	2.31	2.31
2029	15.82	15.54	-0.29	220	-0.01	2.31	2.32
2030	16.01	15.55	-0.46	214	-0.01	2.31	2.32
2031	16.18	15.57	-0.61	208	-0.01	2.31	2.32
2032	16.32	15.58	-0.74	203	-0.01	2.31	2.33
2033	16.44	15.59	-0.85	197	-0.01	2.31	2.33
2034	16.53	15.60	-0.93	192	-0.02	2.31	2.33
2035	16.61	15.61	-1.00	188	-0.02	2.31	2.33
2036	16.67	15.61	-1.05	183	-0.02	2.32	2.33
2037	16.72	15.62	-1.10	178	-0.02	2.32	2.34
2038	16.76	15.63	-1.14	173	-0.02	2.32	2.34
2039	16.79	15.63	-1.16	167	-0.02	2.32	2.34
2040	16.82	15.63	-1.18	162	-0.03	2.32	2.35
2041	16.83	15.64	-1.19	156	-0.03	2.32	2.35
2042	16.83	15.64	-1.19	151	-0.03	2.32	2.35
2043	16.82	15.64	-1.18	146	-0.03	2.32	2.35
2044	16.80	15.64	-1.16	140	-0.03	2.32	2.36
2045	16.78	15.64	-1.14	135	-0.04	2.32	2.36
2046	16.76	15.64	-1.12	129	-0.04	2.33	2.36
2047	16.75	15.65	-1.10	124	-0.04	2.33	2.37
2048	16.74	15.65	-1.10	119	-0.04	2.33	2.37
2049	16.74	15.65	-1.09	113	-0.05	2.33	2.37
2050	16.74	15.65	-1.09	108	-0.05	2.33	2.38
2051	16.74	15.65	-1.09	102	-0.05	2.33	2.38
2052	16.75	15.66	-1.10	97	-0.05	2.33	2.39
2053	16.77	15.66	-1.11	91	-0.06	2.33	2.39
2054	16.80	15.66	-1.13	85	-0.06	2.33	2.39
2055	16.83	15.67	-1.16	79	-0.06	2.33	2.40
2056	16.87	15.67	-1.19	73	-0.06	2.34	2.40
2057	16.91	15.68	-1.23	66	-0.07	2.34	2.40
2058	16.96	15.68	-1.28	60	-0.07	2.34	2.41
2059	17.01	15.69	-1.32	53	-0.07	2.34	2.41
2060	17.07	15.70	-1.37	45	-0.07	2.34	2.41
2061	17.13	15.70	-1.43	38	-0.08	2.34	2.42
2062	17.19	15.71	-1.48	30	-0.08	2.34	2.42
2063	17.25	15.71	-1.54	22	-0.08	2.34	2.42
2064	17.31	15.72	-1.59	13	-0.08	2.34	2.43
2065	17.37	15.72	-1.65	4	-0.09	2.34	2.43
2066	17.44	15.73	-1.71	----	-0.09	2.34	2.43
2067	17.50	15.74	-1.77	----	-0.09	2.35	2.43
2068	17.57	15.74	-1.83	----	-0.09	2.35	2.44
2069	17.64	15.75	-1.89	----	-0.09	2.35	2.44
2070	17.71	15.75	-1.96	----	-0.09	2.35	2.44
2071	17.77	15.76	-2.01	----	-0.10	2.35	2.45
2072	17.83	15.77	-2.07	----	-0.10	2.35	2.45
2073	17.89	15.77	-2.12	----	-0.10	2.35	2.45
2074	17.94	15.78	-2.16	----	-0.10	2.35	2.45
2075	17.98	15.78	-2.20	----	-0.10	2.35	2.45
2076	18.01	15.79	-2.23	----	-0.10	2.36	2.46
2077	18.04	15.79	-2.25	----	-0.10	2.36	2.46
2078	18.05	15.79	-2.26	----	-0.10	2.36	2.46
2079	18.05	15.79	-2.25	----	-0.10	2.36	2.46
2080	18.04	15.79	-2.24	----	-0.10	2.36	2.46
2081	18.02	15.80	-2.22	----	-0.10	2.36	2.46
2082	17.99	15.80	-2.20	----	-0.10	2.36	2.47
2083	17.96	15.80	-2.17	----	-0.10	2.36	2.47
2084	17.93	15.79	-2.14	----	-0.10	2.37	2.47
2085	17.89	15.79	-2.10	----	-0.10	2.37	2.47
2086	17.86	15.79	-2.06	----	-0.10	2.37	2.47
2087	17.82	15.79	-2.03	----	-0.10	2.37	2.47
2088	17.80	15.79	-2.00	----	-0.10	2.37	2.47
2089	17.78	15.79	-1.98	----	-0.10	2.37	2.47
2090	17.77	15.79	-1.97	----	-0.10	2.37	2.47
2091	17.77	15.79	-1.98	----	-0.10	2.38	2.47
2092	17.78	15.80	-1.99	----	-0.10	2.38	2.48
2093	17.81	15.80	-2.01	----	-0.10	2.38	2.48
2094	17.84	15.80	-2.04	----	-0.10	2.38	2.48
2095	17.87	15.81	-2.07	----	-0.10	2.38	2.48

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020	13.92%	13.00%	-0.92%
-2094	17.00%	16.15%	-0.85%

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Actuarial Balance
2020	0.00%	0.00%
2021	0.00%	2.22%
2022	-0.00%	2.31%
2023	-0.00%	2.29%
2024	-0.01%	2.29%
2025	-0.01%	2.29%
2026	-0.01%	2.30%
2027	-0.01%	2.30%
2028	-0.01%	2.31%
2029	-0.01%	2.31%
2030	-0.01%	2.31%
2031	-0.01%	2.31%
2032	-0.01%	2.31%
2033	-0.01%	2.31%
2034	-0.02%	2.31%
2035	-0.02%	2.31%
2036	-0.02%	2.32%
2037	-0.02%	2.32%
2038	-0.02%	2.32%
2039	-0.02%	2.32%
2040	-0.03%	2.32%
2041	-0.03%	2.32%
2042	-0.03%	2.32%
2043	-0.03%	2.32%
2044	-0.03%	2.32%
2045	-0.04%	2.32%
2046	-0.04%	2.33%
2047	-0.04%	2.33%
2048	-0.04%	2.33%
2049	-0.05%	2.33%
2050	-0.05%	2.33%
2051	-0.05%	2.33%
2052	-0.05%	2.33%
2053	-0.06%	2.33%
2054	-0.06%	2.33%
2055	-0.06%	2.33%
2056	-0.06%	2.34%
2057	-0.07%	2.34%
2058	-0.07%	2.34%
2059	-0.07%	2.34%
2060	-0.07%	2.34%
2061	-0.08%	2.34%
2062	-0.08%	2.34%
2063	-0.08%	2.34%
2064	-0.08%	2.34%
2065	-0.09%	2.34%
2066	-0.09%	2.34%
2067	-0.09%	2.35%
2068	-0.09%	2.35%
2069	-0.09%	2.35%
2070	-0.09%	2.35%
2071	-0.10%	2.35%
2072	-0.10%	2.35%
2073	-0.10%	2.35%
2074	-0.10%	2.35%
2075	-0.10%	2.35%
2076	-0.10%	2.36%
2077	-0.10%	2.36%
2078	-0.10%	2.36%
2079	-0.10%	2.36%
2080	-0.10%	2.36%
2081	-0.10%	2.36%
2082	-0.10%	2.36%
2083	-0.10%	2.36%
2084	-0.10%	2.37%
2085	-0.10%	2.37%
2086	-0.10%	2.37%
2087	-0.10%	2.37%
2088	-0.10%	2.37%
2089	-0.10%	2.37%
2090	-0.10%	2.37%
2091	-0.10%	2.38%
2092	-0.10%	2.38%
2093	-0.10%	2.38%
2094	-0.10%	2.38%
2095	-0.10%	2.38%

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