

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

Proposed Provision: E2.13. Apply OASDI 12.4 percent payroll tax rate on earnings above \$400,000 starting in 2022, and tax all earnings once the current-law taxable maximum exceeds \$400,000. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2021 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 2 percent on this newly computed "AIME+".

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	Trust Fund		Ratio	Cost Rate	Trust Fund	
		Income Rate	Annual Balance			Income Rate	Annual Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00
2022	14.25	13.92	-0.33	233	0.00	0.99	0.99
2023	14.43	13.99	-0.44	223	-0.00	1.05	1.05
2024	14.64	14.05	-0.59	213	-0.00	1.08	1.08
2025	14.88	14.11	-0.77	203	-0.00	1.11	1.11
2026	15.11	14.27	-0.84	192	-0.00	1.15	1.15
2027	15.35	14.33	-1.01	181	-0.00	1.18	1.18
2028	15.58	14.41	-1.17	169	-0.00	1.22	1.22
2029	15.83	14.49	-1.34	158	-0.00	1.26	1.26
2030	16.02	14.54	-1.48	147	-0.00	1.30	1.30
2031	16.19	14.59	-1.59	136	0.00	1.34	1.34
2032	16.33	14.64	-1.69	125	0.00	1.38	1.38
2033	16.45	14.69	-1.76	114	0.00	1.42	1.42
2034	16.55	14.74	-1.81	104	0.00	1.46	1.46
2035	16.63	14.79	-1.84	94	0.00	1.50	1.50
2036	16.69	14.84	-1.85	84	0.00	1.54	1.54
2037	16.74	14.89	-1.85	73	0.00	1.59	1.58
2038	16.79	14.94	-1.85	63	0.01	1.64	1.63
2039	16.82	15.00	-1.83	53	0.01	1.68	1.68
2040	16.85	15.05	-1.80	43	0.01	1.74	1.73
2041	16.87	15.11	-1.76	33	0.01	1.79	1.78
2042	16.87	15.16	-1.71	23	0.01	1.84	1.83
2043	16.86	15.22	-1.64	13	0.01	1.90	1.89
2044	16.84	15.27	-1.57	4	0.01	1.96	1.95
2045	16.83	15.34	-1.49	----	0.01	2.02	2.00
2046	16.81	15.40	-1.42	----	0.01	2.08	2.07
2047	16.80	15.46	-1.34	----	0.01	2.14	2.13
2048	16.80	15.53	-1.27	----	0.01	2.21	2.20
2049	16.80	15.60	-1.20	----	0.02	2.28	2.27
2050	16.80	15.66	-1.15	----	0.02	2.33	2.32
2051	16.81	15.66	-1.15	----	0.02	2.34	2.32
2052	16.83	15.67	-1.16	----	0.02	2.34	2.32
2053	16.85	15.67	-1.18	----	0.02	2.34	2.32
2054	16.88	15.67	-1.21	----	0.02	2.34	2.32
2055	16.92	15.68	-1.24	----	0.02	2.34	2.32
2056	16.96	15.68	-1.27	----	0.02	2.34	2.32
2057	17.00	15.69	-1.31	----	0.03	2.35	2.32
2058	17.06	15.69	-1.36	----	0.03	2.35	2.32
2059	17.11	15.70	-1.41	----	0.03	2.35	2.32
2060	17.17	15.71	-1.47	----	0.03	2.35	2.32
2061	17.24	15.71	-1.52	----	0.03	2.35	2.32
2062	17.30	15.72	-1.58	----	0.03	2.35	2.32
2063	17.36	15.72	-1.64	----	0.03	2.35	2.32
2064	17.43	15.73	-1.70	----	0.03	2.36	2.32
2065	17.49	15.74	-1.76	----	0.04	2.36	2.32
2066	17.56	15.74	-1.82	----	0.04	2.36	2.32
2067	17.63	15.75	-1.88	----	0.04	2.36	2.32
2068	17.70	15.76	-1.95	----	0.04	2.36	2.32
2069	17.77	15.76	-2.01	----	0.04	2.36	2.32
2070	17.85	15.77	-2.08	----	0.04	2.36	2.32
2071	17.91	15.78	-2.14	----	0.04	2.36	2.32
2072	17.97	15.78	-2.19	----	0.04	2.37	2.32
2073	18.03	15.79	-2.24	----	0.04	2.37	2.32
2074	18.08	15.79	-2.29	----	0.05	2.37	2.32
2075	18.13	15.80	-2.33	----	0.05	2.37	2.32
2076	18.16	15.80	-2.36	----	0.05	2.37	2.33
2077	18.19	15.81	-2.38	----	0.05	2.37	2.33
2078	18.20	15.81	-2.39	----	0.05	2.37	2.33
2079	18.20	15.81	-2.39	----	0.05	2.38	2.33
2080	18.19	15.81	-2.38	----	0.05	2.38	2.33
2081	18.17	15.81	-2.36	----	0.05	2.38	2.33
2082	18.14	15.81	-2.33	----	0.05	2.38	2.33
2083	18.12	15.81	-2.30	----	0.05	2.38	2.33
2084	18.08	15.81	-2.27	----	0.05	2.38	2.33
2085	18.05	15.81	-2.24	----	0.05	2.38	2.33
2086	18.01	15.81	-2.20	----	0.05	2.39	2.33
2087	17.98	15.81	-2.17	----	0.05	2.39	2.34
2088	17.95	15.81	-2.14	----	0.05	2.39	2.34
2089	17.93	15.81	-2.12	----	0.05	2.39	2.34
2090	17.92	15.81	-2.11	----	0.05	2.39	2.34
2091	17.92	15.81	-2.11	----	0.05	2.39	2.34
2092	17.93	15.81	-2.12	----	0.05	2.39	2.34
2093	17.96	15.82	-2.14	----	0.05	2.40	2.34
2094	17.99	15.82	-2.17	----	0.05	2.40	2.34
2095	18.03	15.82	-2.20	----	0.05	2.40	2.34

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.08%	15.80%	-1.29%	2044

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.02%	1.95%	1.92%

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