

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

Proposed Provision: E3.1. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2023-2032). Provide benefit credit for earnings up to the revised taxable maximum.

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	Income		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.19	-1.11	211	0.00	0.16	0.16	0.16
2024	14.45	13.26	-1.19	195	-0.00	0.30	0.30	0.30
2025	14.66	13.40	-1.26	180	-0.00	0.43	0.43	0.43
2026	14.89	13.63	-1.25	165	0.00	0.55	0.55	0.55
2027	15.10	13.76	-1.34	152	0.00	0.66	0.66	0.66
2028	15.33	13.90	-1.43	139	0.00	0.76	0.76	0.76
2029	15.53	14.03	-1.51	126	0.01	0.85	0.85	0.85
2030	15.73	14.14	-1.59	114	0.01	0.94	0.93	0.93
2031	15.92	14.25	-1.67	102	0.01	1.02	1.01	1.01
2032	16.09	14.34	-1.74	90	0.02	1.10	1.08	1.08
2033	16.23	14.36	-1.87	78	0.02	1.10	1.08	1.08
2034	16.35	14.37	-1.99	67	0.03	1.10	1.07	1.07
2035	16.46	14.38	-2.08	55	0.04	1.11	1.07	1.07
2036	16.55	14.39	-2.16	43	0.05	1.11	1.06	1.06
2037	16.63	14.40	-2.24	30	0.06	1.11	1.05	1.05
2038	16.71	14.41	-2.30	17	0.07	1.11	1.05	1.05
2039	16.77	14.41	-2.35	4	0.08	1.12	1.04	1.04
2040	16.81	14.42	-2.39	---	0.09	1.12	1.03	1.03
2041	16.84	14.42	-2.42	---	0.10	1.12	1.02	1.02
2042	16.88	14.43	-2.45	---	0.11	1.13	1.01	1.01
2043	16.91	14.43	-2.48	---	0.13	1.13	1.00	1.00
2044	16.95	14.44	-2.51	---	0.14	1.13	0.99	0.99
2045	16.98	14.44	-2.54	---	0.16	1.14	0.98	0.98
2046	17.01	14.45	-2.56	---	0.17	1.14	0.97	0.97
2047	17.05	14.45	-2.60	---	0.19	1.14	0.95	0.95
2048	17.10	14.46	-2.64	---	0.21	1.15	0.94	0.94
2049	17.14	14.47	-2.68	---	0.23	1.15	0.92	0.92
2050	17.19	14.47	-2.72	---	0.25	1.15	0.91	0.91
2051	17.25	14.48	-2.77	---	0.27	1.16	0.89	0.89
2052	17.30	14.48	-2.82	---	0.29	1.16	0.87	0.87
2053	17.36	14.49	-2.87	---	0.31	1.16	0.86	0.86
2054	17.43	14.50	-2.93	---	0.33	1.17	0.84	0.84
2055	17.50	14.50	-2.99	---	0.35	1.17	0.82	0.82
2056	17.57	14.51	-3.06	---	0.37	1.17	0.80	0.80
2057	17.66	14.52	-3.14	---	0.39	1.18	0.78	0.78
2058	17.74	14.53	-3.21	---	0.42	1.18	0.76	0.76
2059	17.83	14.54	-3.29	---	0.44	1.18	0.74	0.74
2060	17.91	14.55	-3.37	---	0.46	1.19	0.72	0.72
2061	18.00	14.55	-3.44	---	0.49	1.19	0.70	0.70
2062	18.08	14.56	-3.52	---	0.51	1.19	0.68	0.68
2063	18.16	14.57	-3.59	---	0.53	1.20	0.66	0.66
2064	18.23	14.58	-3.66	---	0.55	1.20	0.64	0.64
2065	18.31	14.59	-3.72	---	0.58	1.20	0.63	0.63
2066	18.38	14.59	-3.79	---	0.60	1.21	0.61	0.61
2067	18.45	14.60	-3.85	---	0.62	1.21	0.59	0.59
2068	18.53	14.61	-3.92	---	0.64	1.21	0.57	0.57
2069	18.61	14.62	-3.99	---	0.66	1.22	0.56	0.56
2070	18.68	14.62	-4.06	---	0.68	1.22	0.54	0.54
2071	18.76	14.63	-4.13	---	0.70	1.22	0.52	0.52
2072	18.83	14.64	-4.19	---	0.72	1.23	0.51	0.51
2073	18.90	14.64	-4.25	---	0.74	1.23	0.49	0.49
2074	18.96	14.65	-4.31	---	0.75	1.23	0.48	0.48
2075	19.02	14.66	-4.36	---	0.77	1.23	0.47	0.47
2076	19.07	14.66	-4.41	---	0.78	1.24	0.46	0.46
2077	19.10	14.67	-4.44	---	0.79	1.24	0.45	0.45
2078	19.12	14.67	-4.46	---	0.80	1.24	0.44	0.44
2079	19.13	14.67	-4.46	---	0.81	1.24	0.43	0.43
2080	19.12	14.67	-4.45	---	0.82	1.24	0.42	0.42
2081	19.11	14.67	-4.43	---	0.83	1.25	0.42	0.42
2082	19.08	14.67	-4.41	---	0.84	1.25	0.41	0.41
2083	19.04	14.67	-4.37	---	0.84	1.25	0.41	0.41
2084	19.00	14.67	-4.33	---	0.84	1.25	0.41	0.41
2085	18.95	14.67	-4.28	---	0.85	1.25	0.40	0.40
2086	18.89	14.66	-4.23	---	0.85	1.25	0.40	0.40
2087	18.83	14.66	-4.17	---	0.85	1.25	0.40	0.40
2088	18.76	14.66	-4.11	---	0.85	1.25	0.40	0.40
2089	18.70	14.65	-4.05	---	0.85	1.25	0.40	0.40
2090	18.64	14.65	-3.99	---	0.85	1.25	0.41	0.41
2091	18.59	14.65	-3.94	---	0.85	1.25	0.41	0.41
2092	18.55	14.65	-3.90	---	0.85	1.25	0.41	0.41
2093	18.52	14.65	-3.87	---	0.85	1.26	0.41	0.41
2094	18.50	14.64	-3.86	---	0.85	1.26	0.41	0.41
2095	18.49	14.64	-3.85	---	0.85	1.26	0.41	0.41
2096	18.49	14.65	-3.84	---	0.85	1.26	0.41	0.41
2097	18.50	14.65	-3.85	---	0.85	1.26	0.41	0.41

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.60%	14.87%	-2.73%	2039

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.40%	1.09%	0.69%

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