

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

Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2023-2032). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2023-2032). Provide benefit credit for earnings taxed up to the revised taxable maximum.

Year	Proposal			Trust Fund Ratio 1-1-year	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
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.33	-0.98	211	0.00	0.29	0.29
2024	14.45	13.50	-0.94	196	-0.00	0.55	0.55
2025	14.66	13.74	-0.91	183	-0.00	0.78	0.78
2026	14.88	14.06	-0.83	170	-0.00	0.98	0.98
2027	15.10	14.26	-0.84	159	-0.00	1.16	1.16
2028	15.33	14.45	-0.87	149	0.00	1.31	1.31
2029	15.53	14.63	-0.90	139	0.00	1.45	1.45
2030	15.73	14.78	-0.95	130	0.00	1.58	1.57
2031	15.91	14.92	-1.00	122	0.01	1.69	1.68
2032	16.08	15.04	-1.04	114	0.01	1.80	1.79
2033	16.22	15.06	-1.16	107	0.01	1.80	1.79
2034	16.34	15.07	-1.27	99	0.02	1.80	1.79
2035	16.44	15.08	-1.36	92	0.02	1.81	1.78
2036	16.53	15.09	-1.44	84	0.03	1.81	1.78
2037	16.61	15.10	-1.51	76	0.03	1.81	1.78
2038	16.68	15.11	-1.58	67	0.04	1.81	1.77
2039	16.74	15.11	-1.63	58	0.05	1.82	1.77
2040	16.78	15.12	-1.66	49	0.06	1.82	1.76
2041	16.81	15.12	-1.69	40	0.07	1.82	1.75
2042	16.84	15.13	-1.72	31	0.08	1.82	1.74
2043	16.87	15.13	-1.74	21	0.09	1.83	1.74
2044	16.91	15.13	-1.77	11	0.10	1.83	1.73
2045	16.94	15.14	-1.80	1	0.12	1.83	1.72
2046	16.97	15.14	-1.83	---	0.13	1.83	1.70
2047	17.01	15.15	-1.86	---	0.15	1.84	1.69
2048	17.05	15.15	-1.90	---	0.16	1.84	1.68
2049	17.09	15.16	-1.93	---	0.18	1.84	1.66
2050	17.15	15.17	-1.98	---	0.20	1.85	1.65
2051	17.20	15.17	-2.02	---	0.21	1.85	1.63
2052	17.25	15.18	-2.07	---	0.23	1.85	1.62
2053	17.31	15.18	-2.12	---	0.25	1.86	1.60
2054	17.37	15.19	-2.18	---	0.27	1.86	1.58
2055	17.44	15.20	-2.25	---	0.30	1.86	1.57
2056	17.52	15.21	-2.32	---	0.32	1.87	1.55
2057	17.60	15.21	-2.39	---	0.34	1.87	1.53
2058	17.69	15.22	-2.47	---	0.36	1.87	1.51
2059	17.77	15.23	-2.54	---	0.39	1.87	1.49
2060	17.86	15.24	-2.62	---	0.41	1.88	1.47
2061	17.95	15.25	-2.70	---	0.43	1.88	1.45
2062	18.03	15.26	-2.77	---	0.46	1.89	1.43
2063	18.11	15.26	-2.84	---	0.48	1.89	1.41
2064	18.18	15.27	-2.91	---	0.50	1.89	1.39
2065	18.26	15.28	-2.98	---	0.53	1.90	1.37
2066	18.33	15.29	-3.05	---	0.55	1.90	1.35
2067	18.40	15.29	-3.11	---	0.57	1.90	1.33
2068	18.48	15.30	-3.18	---	0.59	1.91	1.31
2069	18.56	15.31	-3.25	---	0.61	1.91	1.30
2070	18.64	15.31	-3.32	---	0.63	1.91	1.28
2071	18.71	15.32	-3.39	---	0.65	1.91	1.26
2072	18.78	15.33	-3.45	---	0.67	1.92	1.25
2073	18.85	15.34	-3.52	---	0.69	1.92	1.23
2074	18.92	15.34	-3.57	---	0.71	1.92	1.22
2075	18.98	15.35	-3.63	---	0.72	1.93	1.20
2076	19.02	15.35	-3.67	---	0.74	1.93	1.19
2077	19.06	15.36	-3.70	---	0.75	1.93	1.18
2078	19.08	15.36	-3.72	---	0.76	1.93	1.17
2079	19.09	15.36	-3.72	---	0.77	1.93	1.16
2080	19.08	15.36	-3.72	---	0.78	1.94	1.16
2081	19.06	15.36	-3.70	---	0.79	1.94	1.15
2082	19.04	15.36	-3.67	---	0.79	1.94	1.15
2083	19.00	15.36	-3.64	---	0.80	1.94	1.14
2084	18.96	15.36	-3.60	---	0.80	1.94	1.14
2085	18.91	15.36	-3.55	---	0.81	1.94	1.14
2086	18.85	15.36	-3.50	---	0.81	1.94	1.13
2087	18.79	15.35	-3.44	---	0.81	1.94	1.13
2088	18.72	15.35	-3.37	---	0.81	1.94	1.13
2089	18.66	15.35	-3.31	---	0.81	1.94	1.13
2090	18.60	15.34	-3.26	---	0.81	1.94	1.14
2091	18.55	15.34	-3.21	---	0.81	1.95	1.14
2092	18.51	15.34	-3.17	---	0.81	1.95	1.14
2093	18.48	15.34	-3.15	---	0.81	1.95	1.14
2094	18.46	15.34	-3.13	---	0.81	1.95	1.14
2095	18.45	15.34	-3.12	---	0.81	1.95	1.14
2096	18.45	15.34	-3.12	---	0.81	1.95	1.14
2097	18.46	15.34	-3.12	---	0.81	1.95	1.14

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.56%	15.52%	-2.04%	2045

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.36%	1.75%	1.38%

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