

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2016-2063, and a 3 percent rate for years 2064 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
				<u>Ratio 1-1-year</u>			
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00
2014	14.04	12.83	-1.20	315	0.00	0.00	0.00
2015	13.97	12.86	-1.10	301	0.00	0.00	0.00
2016	13.91	13.27	-0.64	286	0.00	0.39	0.39
2017	13.88	13.32	-0.57	274	0.00	0.41	0.41
2018	13.91	13.34	-0.57	263	0.00	0.41	0.41
2019	14.06	13.36	-0.70	252	0.00	0.41	0.41
2020	14.26	13.37	-0.88	242	0.00	0.40	0.40
2021	14.44	13.40	-1.05	231	0.00	0.40	0.40
2022	14.70	13.43	-1.28	219	0.00	0.40	0.40
2023	14.97	13.44	-1.53	207	0.00	0.40	0.40
2024	15.23	13.46	-1.77	194	0.00	0.40	0.40
2025	15.47	13.47	-2.00	181	0.00	0.40	0.40
2026	15.71	13.49	-2.22	167	0.00	0.40	0.40
2027	15.93	13.50	-2.43	153	0.00	0.40	0.40
2028	16.13	13.51	-2.62	138	0.00	0.40	0.40
2029	16.32	13.52	-2.80	122	0.00	0.40	0.40
2030	16.49	13.53	-2.96	106	0.00	0.40	0.40
2031	16.63	13.54	-3.09	89	0.00	0.40	0.41
2032	16.75	13.55	-3.20	72	0.00	0.40	0.41
2033	16.85	13.56	-3.30	54	0.00	0.40	0.41
2034	16.93	13.56	-3.37	35	0.00	0.40	0.41
2035	16.98	13.57	-3.41	16	0.00	0.40	0.41
2036	17.00	13.57	-3.43	----	-0.01	0.40	0.41
2037	17.02	13.57	-3.45	----	-0.01	0.40	0.41
2038	17.01	13.57	-3.44	----	-0.01	0.40	0.41
2039	16.99	13.57	-3.41	----	-0.01	0.40	0.41
2040	16.96	13.57	-3.38	----	-0.01	0.40	0.41
2041	16.92	13.57	-3.35	----	-0.01	0.40	0.41
2042	16.89	13.57	-3.31	----	-0.01	0.40	0.41
2043	16.86	13.57	-3.28	----	-0.01	0.40	0.41
2044	16.83	13.57	-3.26	----	-0.01	0.40	0.41
2045	16.82	13.57	-3.25	----	-0.01	0.40	0.41
2046	16.81	13.57	-3.24	----	-0.01	0.40	0.41
2047	16.80	13.57	-3.22	----	-0.01	0.40	0.41
2048	16.78	13.57	-3.21	----	-0.01	0.40	0.41
2049	16.77	13.57	-3.20	----	-0.01	0.40	0.41
2050	16.77	13.57	-3.20	----	-0.01	0.40	0.41
2051	16.78	13.58	-3.20	----	-0.01	0.40	0.42
2052	16.80	13.58	-3.22	----	-0.01	0.40	0.42
2053	16.82	13.58	-3.24	----	-0.01	0.40	0.42
2054	16.86	13.58	-3.27	----	-0.01	0.40	0.42
2055	16.90	13.59	-3.31	----	-0.01	0.40	0.42
2056	16.94	13.59	-3.36	----	-0.01	0.41	0.42
2057	16.99	13.59	-3.40	----	-0.01	0.41	0.42
2058	17.04	13.59	-3.44	----	-0.01	0.41	0.42
2059	17.08	13.60	-3.48	----	-0.01	0.41	0.42
2060	17.13	13.60	-3.52	----	-0.01	0.41	0.42
2061	17.17	13.60	-3.57	----	-0.01	0.41	0.42
2062	17.21	13.61	-3.61	----	-0.02	0.41	0.42
2063	17.25	13.61	-3.65	----	-0.02	0.41	0.42
2064	17.30	13.80	-3.50	----	-0.02	0.60	0.61
2065	17.34	13.81	-3.53	----	-0.02	0.61	0.62
2066	17.39	13.82	-3.57	----	-0.02	0.61	0.62
2067	17.43	13.82	-3.61	----	-0.02	0.61	0.62
2068	17.48	13.82	-3.65	----	-0.02	0.61	0.62
2069	17.52	13.83	-3.70	----	-0.02	0.61	0.62
2070	17.57	13.83	-3.74	----	-0.02	0.61	0.63
2071	17.61	13.83	-3.77	----	-0.02	0.61	0.63
2072	17.64	13.83	-3.80	----	-0.02	0.61	0.63
2073	17.66	13.84	-3.83	----	-0.02	0.61	0.63
2074	17.69	13.84	-3.85	----	-0.02	0.61	0.63
2075	17.70	13.84	-3.86	----	-0.02	0.61	0.63
2076	17.71	13.84	-3.87	----	-0.02	0.61	0.63
2077	17.72	13.84	-3.88	----	-0.02	0.61	0.63
2078	17.72	13.84	-3.88	----	-0.02	0.61	0.63
2079	17.73	13.84	-3.89	----	-0.02	0.61	0.63
2080	17.74	13.84	-3.90	----	-0.02	0.61	0.63
2081	17.76	13.84	-3.91	----	-0.02	0.61	0.63
2082	17.78	13.85	-3.94	----	-0.02	0.61	0.63
2083	17.81	13.85	-3.97	----	-0.02	0.61	0.63
2084	17.85	13.85	-4.00	----	-0.02	0.61	0.63
2085	17.90	13.85	-4.04	----	-0.02	0.61	0.63
2086	17.94	13.86	-4.09	----	-0.02	0.61	0.63
2087	17.99	13.86	-4.13	----	-0.02	0.61	0.63
2088	18.05	13.86	-4.18	----	-0.02	0.61	0.63

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2013	16.59%	14.31%	-2.28%	2035

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.43%	0.44%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.