

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 2020-2029). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2020-2029). Provide benefit credit for earnings taxed 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 Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance		
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	13.11	-0.83	260	0.00	0.24	0.24		
2021	14.09	13.38	-0.71	247	-0.00	0.48	0.48		
2022	14.23	13.61	-0.62	234	-0.00	0.69	0.69		
2023	14.40	13.81	-0.59	223	-0.00	0.87	0.87		
2024	14.59	14.01	-0.58	212	0.00	1.04	1.04		
2025	14.79	14.18	-0.61	201	0.00	1.19	1.19		
2026	14.99	14.44	-0.55	192	0.00	1.33	1.32		
2027	15.20	14.58	-0.62	183	0.01	1.45	1.44		
2028	15.44	14.73	-0.71	174	0.01	1.56	1.55		
2029	15.64	14.85	-0.78	167	0.01	1.66	1.65		
2030	15.82	14.88	-0.95	160	0.02	1.67	1.65		
2031	15.99	14.89	-1.10	152	0.02	1.67	1.65		
2032	16.14	14.90	-1.24	145	0.03	1.67	1.64		
2033	16.27	14.91	-1.35	137	0.04	1.67	1.64		
2034	16.37	14.92	-1.45	130	0.04	1.68	1.63		
2035	16.45	14.93	-1.52	122	0.05	1.68	1.63		
2036	16.52	14.94	-1.58	114	0.06	1.68	1.62		
2037	16.58	14.94	-1.64	105	0.07	1.68	1.61		
2038	16.64	14.95	-1.69	96	0.08	1.68	1.61		
2039	16.69	14.96	-1.73	87	0.09	1.69	1.60		
2040	16.71	14.96	-1.75	77	0.09	1.69	1.59		
2041	16.72	14.96	-1.75	68	0.10	1.69	1.59		
2042	16.70	14.97	-1.74	58	0.11	1.69	1.58		
2043	16.68	14.97	-1.71	49	0.12	1.69	1.57		
2044	16.66	14.97	-1.69	39	0.13	1.70	1.56		
2045	16.63	14.97	-1.66	30	0.14	1.70	1.55		
2046	16.61	14.97	-1.64	20	0.16	1.70	1.54		
2047	16.59	14.97	-1.62	11	0.17	1.70	1.54		
2048	16.58	14.97	-1.61	2	0.18	1.70	1.53		
2049	16.57	14.97	-1.60	----	0.19	1.71	1.52		
2050	16.57	14.98	-1.59	----	0.20	1.71	1.51		
2051	16.57	14.98	-1.59	----	0.21	1.71	1.50		
2052	16.59	14.98	-1.61	----	0.22	1.71	1.49		
2053	16.61	14.99	-1.62	----	0.24	1.71	1.48		
2054	16.63	14.99	-1.64	----	0.25	1.72	1.47		
2055	16.67	14.99	-1.68	----	0.26	1.72	1.46		
2056	16.72	15.00	-1.72	----	0.27	1.72	1.45		
2057	16.77	15.01	-1.76	----	0.29	1.72	1.43		
2058	16.83	15.01	-1.81	----	0.30	1.72	1.42		
2059	16.89	15.02	-1.87	----	0.31	1.73	1.41		
2060	16.95	15.03	-1.93	----	0.33	1.73	1.40		
2061	17.02	15.03	-1.99	----	0.34	1.73	1.39		
2062	17.09	15.04	-2.05	----	0.35	1.73	1.38		
2063	17.15	15.04	-2.11	----	0.36	1.74	1.37		
2064	17.22	15.05	-2.17	----	0.38	1.74	1.36		
2065	17.28	15.06	-2.23	----	0.39	1.74	1.35		
2066	17.35	15.06	-2.29	----	0.40	1.74	1.34		
2067	17.42	15.07	-2.35	----	0.41	1.74	1.34		
2068	17.49	15.08	-2.42	----	0.42	1.75	1.33		
2069	17.56	15.08	-2.48	----	0.43	1.75	1.32		
2070	17.63	15.09	-2.55	----	0.44	1.75	1.31		
2071	17.70	15.10	-2.61	----	0.45	1.75	1.30		
2072	17.76	15.10	-2.66	----	0.46	1.75	1.30		
2073	17.81	15.11	-2.71	----	0.47	1.76	1.29		
2074	17.86	15.11	-2.75	----	0.47	1.76	1.29		
2075	17.91	15.12	-2.79	----	0.48	1.76	1.28		
2076	17.94	15.12	-2.82	----	0.49	1.76	1.28		
2077	17.97	15.12	-2.84	----	0.49	1.76	1.27		
2078	17.98	15.13	-2.85	----	0.50	1.77	1.27		
2079	17.98	15.13	-2.85	----	0.50	1.77	1.27		
2080	17.97	15.13	-2.84	----	0.50	1.77	1.27		
2081	17.95	15.13	-2.82	----	0.50	1.77	1.27		
2082	17.93	15.13	-2.80	----	0.51	1.77	1.26		
2083	17.91	15.13	-2.78	----	0.51	1.77	1.26		
2084	17.89	15.13	-2.76	----	0.51	1.77	1.26		
2085	17.87	15.13	-2.74	----	0.51	1.77	1.26		
2086	17.85	15.13	-2.72	----	0.51	1.78	1.26		
2087	17.84	15.13	-2.71	----	0.51	1.78	1.26		
2088	17.84	15.13	-2.71	----	0.51	1.78	1.26		
2089	17.85	15.13	-2.72	----	0.52	1.78	1.26		
2090	17.87	15.13	-2.74	----	0.52	1.78	1.26		
2091	17.91	15.14	-2.77	----	0.52	1.78	1.26		
2092	17.95	15.14	-2.81	----	0.52	1.78	1.26		
2093	18.00	15.15	-2.85	----	0.52	1.78	1.26		
2094	18.05	15.15	-2.90	----	0.53	1.79	1.26		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.84%	15.41%	-1.43%	2048

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.24%	1.60%	1.36%

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