

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.14. Eliminate the taxable maximum for the employer payroll tax (6.2 percent) beginning in 2021. For the employee payroll tax (6.2 percent) and for benefit credit purposes, beginning in 2021, increase the taxable maximum by an additional 2 percent per year until taxable earnings equal 90 percent of covered earnings.

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	Income Rate	Annual Balance	Annual Balance
				Ratio 1-1-year			
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	14.03	-0.02	248	0.00	1.13	1.13
2022	14.25	14.13	-0.12	240	-0.00	1.20	1.20
2023	14.43	14.15	-0.28	232	-0.00	1.21	1.21
2024	14.64	14.20	-0.44	223	-0.00	1.23	1.23
2025	14.88	14.24	-0.63	213	-0.00	1.25	1.25
2026	15.11	14.39	-0.72	203	-0.00	1.27	1.27
2027	15.34	14.43	-0.91	192	-0.00	1.29	1.29
2028	15.58	14.50	-1.08	181	-0.00	1.31	1.31
2029	15.83	14.55	-1.28	170	-0.00	1.33	1.33
2030	16.02	14.59	-1.43	159	-0.00	1.34	1.35
2031	16.19	14.62	-1.57	148	-0.00	1.36	1.36
2032	16.33	14.65	-1.69	137	-0.00	1.38	1.38
2033	16.45	14.67	-1.78	127	0.00	1.39	1.39
2034	16.55	14.70	-1.86	116	0.00	1.41	1.41
2035	16.63	14.72	-1.91	106	0.00	1.43	1.42
2036	16.69	14.74	-1.95	95	0.01	1.44	1.44
2037	16.75	14.76	-1.98	84	0.01	1.46	1.45
2038	16.79	14.78	-2.01	73	0.01	1.47	1.46
2039	16.83	14.80	-2.03	62	0.01	1.49	1.47
2040	16.86	14.82	-2.05	51	0.02	1.50	1.48
2041	16.88	14.83	-2.05	39	0.02	1.51	1.49
2042	16.88	14.85	-2.04	28	0.02	1.53	1.50
2043	16.88	14.86	-2.02	16	0.03	1.54	1.51
2044	16.86	14.87	-1.99	5	0.03	1.56	1.52
2045	16.85	14.89	-1.97	----	0.04	1.57	1.53
2046	16.84	14.90	-1.94	----	0.04	1.58	1.54
2047	16.84	14.91	-1.92	----	0.05	1.59	1.55
2048	16.84	14.93	-1.91	----	0.05	1.61	1.55
2049	16.85	14.94	-1.90	----	0.06	1.62	1.56
2050	16.85	14.96	-1.90	----	0.07	1.63	1.56
2051	16.87	14.97	-1.90	----	0.08	1.65	1.57
2052	16.89	14.98	-1.91	----	0.08	1.66	1.57
2053	16.92	15.00	-1.92	----	0.09	1.67	1.58
2054	16.96	15.01	-1.95	----	0.10	1.68	1.58
2055	17.00	15.03	-1.97	----	0.11	1.69	1.58
2056	17.05	15.04	-2.01	----	0.12	1.71	1.59
2057	17.11	15.06	-2.05	----	0.13	1.71	1.58
2058	17.17	15.06	-2.11	----	0.14	1.72	1.58
2059	17.24	15.07	-2.17	----	0.15	1.72	1.57
2060	17.31	15.08	-2.23	----	0.16	1.72	1.56
2061	17.38	15.08	-2.29	----	0.17	1.72	1.55
2062	17.45	15.09	-2.36	----	0.19	1.73	1.54
2063	17.53	15.10	-2.43	----	0.20	1.73	1.53
2064	17.60	15.11	-2.50	----	0.21	1.73	1.52
2065	17.68	15.11	-2.57	----	0.22	1.73	1.51
2066	17.76	15.12	-2.64	----	0.24	1.74	1.50
2067	17.84	15.13	-2.71	----	0.25	1.74	1.49
2068	17.93	15.14	-2.79	----	0.26	1.74	1.48
2069	18.01	15.15	-2.86	----	0.28	1.74	1.47
2070	18.09	15.15	-2.94	----	0.29	1.75	1.46
2071	18.17	15.16	-3.01	----	0.30	1.75	1.45
2072	18.24	15.17	-3.08	----	0.31	1.75	1.44
2073	18.31	15.17	-3.14	----	0.33	1.76	1.43
2074	18.38	15.18	-3.19	----	0.34	1.76	1.42
2075	18.43	15.19	-3.24	----	0.35	1.76	1.41
2076	18.48	15.19	-3.29	----	0.37	1.76	1.40
2077	18.52	15.20	-3.32	----	0.38	1.77	1.39
2078	18.54	15.20	-3.34	----	0.39	1.77	1.38
2079	18.55	15.21	-3.34	----	0.40	1.77	1.37
2080	18.55	15.21	-3.34	----	0.41	1.77	1.37
2081	18.54	15.21	-3.33	----	0.42	1.78	1.36
2082	18.52	15.21	-3.31	----	0.43	1.78	1.35
2083	18.50	15.21	-3.29	----	0.43	1.78	1.35
2084	18.47	15.21	-3.26	----	0.44	1.78	1.34
2085	18.44	15.21	-3.23	----	0.45	1.78	1.34
2086	18.41	15.21	-3.20	----	0.45	1.79	1.33
2087	18.38	15.21	-3.18	----	0.46	1.79	1.33
2088	18.36	15.21	-3.15	----	0.47	1.79	1.32
2089	18.35	15.21	-3.14	----	0.47	1.79	1.32
2090	18.35	15.21	-3.13	----	0.48	1.79	1.31
2091	18.35	15.21	-3.14	----	0.49	1.80	1.31
2092	18.37	15.22	-3.16	----	0.49	1.80	1.31
2093	18.40	15.22	-3.18	----	0.50	1.80	1.30
2094	18.44	15.22	-3.22	----	0.50	1.80	1.30
2095	18.48	15.23	-3.26	----	0.51	1.80	1.29

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.23%	15.42%	-1.81%	2044

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	0.17%	1.57%	1.41%

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