

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2032 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2023, 2.48 percent in 2024, and so on, up to 12.40 percent in 2032. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

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	
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00	
2023	14.43	13.18	-1.25	217	0.00	0.24	0.24	
2024	14.64	13.46	-1.19	202	-0.00	0.48	0.48	
2025	14.88	13.72	-1.16	188	-0.00	0.72	0.72	
2026	15.11	14.08	-1.03	174	0.00	0.96	0.96	
2027	15.35	14.34	-1.01	163	0.00	1.19	1.19	
2028	15.59	14.62	-0.97	152	0.00	1.43	1.42	
2029	15.84	14.88	-0.96	142	0.01	1.65	1.64	
2030	16.04	15.12	-0.92	134	0.01	1.88	1.86	
2031	16.21	15.35	-0.86	126	0.02	2.09	2.07	
2032	16.36	15.58	-0.78	120	0.03	2.31	2.28	
2033	16.49	15.60	-0.89	115	0.04	2.32	2.28	
2034	16.60	15.61	-0.99	109	0.05	2.32	2.27	
2035	16.68	15.62	-1.07	104	0.06	2.32	2.27	
2036	16.75	15.62	-1.13	98	0.07	2.33	2.26	
2037	16.82	15.63	-1.19	92	0.08	2.33	2.25	
2038	16.88	15.64	-1.24	86	0.09	2.33	2.24	
2039	16.92	15.65	-1.28	79	0.10	2.33	2.23	
2040	16.96	15.65	-1.31	73	0.12	2.34	2.22	
2041	16.99	15.66	-1.33	66	0.13	2.34	2.21	
2042	17.00	15.66	-1.34	59	0.14	2.34	2.20	
2043	17.00	15.66	-1.34	51	0.15	2.34	2.19	
2044	17.00	15.66	-1.33	44	0.16	2.35	2.18	
2045	16.99	15.67	-1.32	37	0.18	2.35	2.17	
2046	16.99	15.67	-1.32	30	0.19	2.35	2.16	
2047	16.99	15.67	-1.31	22	0.20	2.35	2.16	
2048	16.99	15.68	-1.32	15	0.21	2.36	2.15	
2049	17.00	15.68	-1.32	8	0.22	2.36	2.14	
2050	17.01	15.68	-1.33	0	0.23	2.36	2.13	
2051	17.03	15.69	-1.34	----	0.24	2.36	2.13	
2052	17.05	15.69	-1.36	----	0.25	2.37	2.12	
2053	17.08	15.70	-1.39	----	0.25	2.37	2.11	
2054	17.12	15.70	-1.42	----	0.26	2.37	2.11	
2055	17.16	15.71	-1.46	----	0.27	2.37	2.10	
2056	17.21	15.71	-1.50	----	0.28	2.37	2.10	
2057	17.26	15.72	-1.54	----	0.28	2.38	2.09	
2058	17.32	15.73	-1.59	----	0.29	2.38	2.09	
2059	17.38	15.73	-1.65	----	0.30	2.38	2.08	
2060	17.45	15.74	-1.71	----	0.30	2.38	2.08	
2061	17.51	15.75	-1.77	----	0.31	2.38	2.07	
2062	17.58	15.75	-1.83	----	0.31	2.39	2.07	
2063	17.65	15.76	-1.89	----	0.32	2.39	2.07	
2064	17.72	15.76	-1.95	----	0.32	2.39	2.07	
2065	17.78	15.77	-2.01	----	0.33	2.39	2.06	
2066	17.85	15.78	-2.08	----	0.33	2.39	2.06	
2067	17.93	15.78	-2.14	----	0.33	2.39	2.06	
2068	18.00	15.79	-2.21	----	0.33	2.40	2.06	
2069	18.07	15.80	-2.27	----	0.33	2.40	2.06	
2070	18.14	15.80	-2.34	----	0.34	2.40	2.06	
2071	18.21	15.81	-2.40	----	0.34	2.40	2.06	
2072	18.26	15.82	-2.45	----	0.34	2.40	2.07	
2073	18.32	15.82	-2.50	----	0.34	2.40	2.07	
2074	18.37	15.83	-2.54	----	0.33	2.40	2.07	
2075	18.41	15.83	-2.58	----	0.33	2.40	2.07	
2076	18.45	15.84	-2.61	----	0.33	2.41	2.07	
2077	18.47	15.84	-2.63	----	0.33	2.41	2.07	
2078	18.48	15.84	-2.64	----	0.33	2.41	2.08	
2079	18.48	15.84	-2.64	----	0.33	2.41	2.08	
2080	18.47	15.84	-2.62	----	0.33	2.41	2.08	
2081	18.44	15.84	-2.60	----	0.33	2.41	2.09	
2082	18.42	15.84	-2.57	----	0.32	2.41	2.09	
2083	18.39	15.84	-2.54	----	0.32	2.41	2.09	
2084	18.35	15.84	-2.51	----	0.32	2.42	2.10	
2085	18.31	15.84	-2.47	----	0.32	2.42	2.10	
2086	18.27	15.84	-2.43	----	0.32	2.42	2.10	
2087	18.24	15.84	-2.40	----	0.31	2.42	2.10	
2088	18.21	15.84	-2.37	----	0.31	2.42	2.11	
2089	18.19	15.84	-2.35	----	0.31	2.42	2.11	
2090	18.18	15.84	-2.34	----	0.31	2.42	2.11	
2091	18.18	15.84	-2.34	----	0.31	2.42	2.11	
2092	18.19	15.84	-2.35	----	0.31	2.42	2.12	
2093	18.21	15.85	-2.37	----	0.31	2.43	2.12	
2094	18.25	15.85	-2.40	----	0.31	2.43	2.12	
2095	18.28	15.85	-2.43	----	0.31	2.43	2.12	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.26%	15.96%	-1.31%	2050

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	0.20%	2.11%	1.90%

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