

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

Proposed Provision: E2.4. Eliminate the taxable maximum for years 2028 and later (phased in 2022-2028), and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2021 that were in excess of that year's current-law taxable maximum; (2) a new bend point equal to 134 percent of the monthly current-law taxable maximum; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.

Proposed				Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			
Year	Income		Annual	Trust Fund Ratio	Income		Annual
	Cost Rate	Rate	Balance		Cost Rate	Rate	Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	13.29	-1.01	231	0.00	0.37	0.37
2023	14.43	13.63	-0.80	216	-0.00	0.72	0.72
2024	14.63	14.00	-0.63	203	-0.00	1.06	1.06
2025	14.85	14.35	-0.50	192	-0.00	1.39	1.40
2026	15.10	14.79	-0.31	182	-0.00	1.72	1.72
2027	15.36	15.12	-0.23	174	-0.01	2.02	2.03
2028	15.61	15.46	-0.15	167	-0.01	2.33	2.34
2029	15.85	15.50	-0.36	161	-0.02	2.33	2.34
2030	16.08	15.50	-0.58	155	-0.03	2.31	2.34
2031	16.25	15.52	-0.73	149	-0.03	2.31	2.35
2032	16.39	15.53	-0.86	142	-0.05	2.31	2.36
2033	16.50	15.54	-0.96	136	-0.06	2.31	2.37
2034	16.59	15.55	-1.04	129	-0.07	2.31	2.38
2035	16.65	15.56	-1.09	123	-0.09	2.31	2.40
2036	16.70	15.57	-1.14	118	-0.10	2.31	2.41
2037	16.75	15.57	-1.18	112	-0.11	2.31	2.43
2038	16.79	15.58	-1.21	106	-0.13	2.31	2.44
2039	16.81	15.58	-1.23	99	-0.14	2.32	2.46
2040	16.82	15.58	-1.24	93	-0.15	2.32	2.47
2041	16.85	15.59	-1.26	87	-0.17	2.32	2.48
2042	16.86	15.59	-1.27	80	-0.18	2.32	2.49
2043	16.85	15.59	-1.26	74	-0.19	2.32	2.50
2044	16.85	15.60	-1.25	67	-0.20	2.32	2.51
2045	16.84	15.60	-1.25	60	-0.21	2.32	2.52
2046	16.84	15.60	-1.24	54	-0.21	2.32	2.53
2047	16.85	15.60	-1.25	47	-0.22	2.32	2.54
2048	16.87	15.61	-1.26	40	-0.23	2.32	2.55
2049	16.88	15.61	-1.27	33	-0.24	2.32	2.56
2050	16.89	15.61	-1.28	26	-0.24	2.32	2.56
2051	16.91	15.61	-1.30	19	-0.25	2.32	2.57
2052	16.93	15.62	-1.32	12	-0.25	2.32	2.58
2053	16.96	15.62	-1.34	4	-0.26	2.32	2.58
2054	16.99	15.63	-1.37	---	-0.26	2.32	2.58
2055	17.03	15.63	-1.40	---	-0.26	2.32	2.59
2056	17.07	15.64	-1.44	---	-0.27	2.33	2.59
2057	17.12	15.64	-1.48	---	-0.27	2.33	2.59
2058	17.17	15.65	-1.52	---	-0.27	2.33	2.60
2059	17.22	15.65	-1.57	---	-0.27	2.33	2.60
2060	17.28	15.66	-1.62	---	-0.27	2.33	2.60
2061	17.33	15.66	-1.67	---	-0.27	2.33	2.60
2062	17.39	15.67	-1.72	---	-0.27	2.33	2.60
2063	17.44	15.68	-1.76	---	-0.27	2.33	2.60
2064	17.49	15.68	-1.81	---	-0.26	2.34	2.60
2065	17.54	15.69	-1.85	---	-0.26	2.34	2.60
2066	17.59	15.69	-1.90	---	-0.26	2.34	2.60
2067	17.64	15.70	-1.95	---	-0.26	2.34	2.60
2068	17.70	15.70	-2.00	---	-0.26	2.34	2.60
2069	17.76	15.71	-2.05	---	-0.26	2.34	2.60
2070	17.81	15.71	-2.10	---	-0.25	2.34	2.60
2071	17.87	15.72	-2.15	---	-0.25	2.34	2.60
2072	17.92	15.72	-2.20	---	-0.25	2.35	2.60
2073	17.98	15.73	-2.25	---	-0.25	2.35	2.60
2074	18.03	15.73	-2.29	---	-0.25	2.35	2.60
2075	18.07	15.74	-2.33	---	-0.25	2.35	2.60
2076	18.10	15.74	-2.36	---	-0.25	2.35	2.60
2077	18.12	15.75	-2.38	---	-0.24	2.35	2.60
2078	18.13	15.75	-2.38	---	-0.24	2.35	2.60
2079	18.13	15.75	-2.38	---	-0.24	2.35	2.60
2080	18.11	15.75	-2.36	---	-0.24	2.36	2.60
2081	18.09	15.75	-2.34	---	-0.24	2.36	2.60
2082	18.06	15.75	-2.31	---	-0.24	2.36	2.60
2083	18.02	15.75	-2.26	---	-0.24	2.36	2.59
2084	17.96	15.75	-2.22	---	-0.23	2.36	2.59
2085	17.91	15.75	-2.16	---	-0.23	2.36	2.59
2086	17.85	15.74	-2.10	---	-0.23	2.36	2.59
2087	17.78	15.74	-2.04	---	-0.23	2.36	2.59
2088	17.71	15.74	-1.97	---	-0.23	2.37	2.59
2089	17.65	15.74	-1.91	---	-0.22	2.37	2.59
2090	17.59	15.73	-1.86	---	-0.22	2.37	2.59
2091	17.54	15.73	-1.81	---	-0.22	2.37	2.59
2092	17.51	15.73	-1.78	---	-0.22	2.37	2.59
2093	17.49	15.73	-1.76	---	-0.22	2.37	2.59
2094	17.48	15.73	-1.75	---	-0.22	2.37	2.59
2095	17.48	15.73	-1.75	---	-0.22	2.37	2.59
2096	17.49	15.73	-1.75	---	-0.22	2.38	2.59

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.13%	15.98%	-1.15%	2053

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
-2095	-0.18%	2.21%	2.39%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.