

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

Proposed Provision: E3.2. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2022-2031). Do not provide benefit credit for additional earnings taxed.

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
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	13.07	-1.23	231	0.00	0.14	0.14
2023	14.43	13.19	-1.24	215	-0.00	0.28	0.28
2024	14.64	13.34	-1.30	199	-0.00	0.40	0.40
2025	14.85	13.47	-1.39	183	-0.00	0.51	0.51
2026	15.10	13.69	-1.41	168	-0.00	0.61	0.61
2027	15.36	13.81	-1.55	153	-0.00	0.71	0.71
2028	15.62	13.93	-1.69	138	-0.00	0.79	0.80
2029	15.87	14.04	-1.82	124	-0.01	0.87	0.88
2030	16.10	14.14	-1.96	110	-0.01	0.95	0.96
2031	16.27	14.23	-2.05	96	-0.01	1.02	1.03
2032	16.42	14.24	-2.18	83	-0.01	1.02	1.04
2033	16.54	14.25	-2.29	69	-0.02	1.02	1.04
2034	16.63	14.26	-2.37	55	-0.02	1.02	1.05
2035	16.71	14.27	-2.44	41	-0.03	1.02	1.05
2036	16.77	14.27	-2.49	27	-0.03	1.02	1.06
2037	16.82	14.28	-2.54	13	-0.04	1.02	1.06
2038	16.87	14.29	-2.58	----	-0.04	1.02	1.07
2039	16.90	14.29	-2.61	----	-0.05	1.02	1.07
2040	16.92	14.30	-2.63	----	-0.05	1.03	1.08
2041	16.96	14.30	-2.66	----	-0.06	1.03	1.09
2042	16.97	14.30	-2.67	----	-0.07	1.03	1.09
2043	16.97	14.31	-2.67	----	-0.07	1.03	1.10
2044	16.97	14.31	-2.66	----	-0.07	1.03	1.10
2045	16.97	14.31	-2.66	----	-0.08	1.03	1.11
2046	16.97	14.31	-2.66	----	-0.08	1.03	1.11
2047	16.99	14.31	-2.67	----	-0.09	1.03	1.12
2048	17.01	14.32	-2.69	----	-0.09	1.03	1.12
2049	17.02	14.32	-2.70	----	-0.10	1.03	1.13
2050	17.04	14.32	-2.72	----	-0.10	1.03	1.13
2051	17.06	14.33	-2.73	----	-0.10	1.03	1.14
2052	17.08	14.33	-2.75	----	-0.11	1.03	1.14
2053	17.11	14.33	-2.78	----	-0.11	1.03	1.14
2054	17.14	14.34	-2.80	----	-0.11	1.03	1.15
2055	17.18	14.34	-2.84	----	-0.12	1.03	1.15
2056	17.22	14.34	-2.87	----	-0.12	1.03	1.15
2057	17.26	14.35	-2.92	----	-0.12	1.03	1.15
2058	17.31	14.35	-2.96	----	-0.12	1.03	1.16
2059	17.37	14.36	-3.01	----	-0.12	1.04	1.16
2060	17.42	14.36	-3.06	----	-0.13	1.04	1.16
2061	17.47	14.37	-3.11	----	-0.13	1.04	1.16
2062	17.52	14.37	-3.15	----	-0.13	1.04	1.16
2063	17.57	14.38	-3.20	----	-0.13	1.04	1.17
2064	17.62	14.38	-3.24	----	-0.13	1.04	1.17
2065	17.67	14.39	-3.29	----	-0.13	1.04	1.17
2066	17.72	14.39	-3.33	----	-0.13	1.04	1.17
2067	17.77	14.40	-3.38	----	-0.13	1.04	1.17
2068	17.82	14.40	-3.42	----	-0.13	1.04	1.17
2069	17.88	14.41	-3.47	----	-0.13	1.04	1.17
2070	17.93	14.41	-3.52	----	-0.13	1.04	1.17
2071	17.99	14.42	-3.57	----	-0.13	1.04	1.17
2072	18.04	14.42	-3.62	----	-0.13	1.04	1.18
2073	18.09	14.42	-3.67	----	-0.13	1.04	1.18
2074	18.14	14.43	-3.71	----	-0.13	1.04	1.18
2075	18.18	14.43	-3.75	----	-0.13	1.04	1.18
2076	18.21	14.44	-3.78	----	-0.13	1.04	1.18
2077	18.23	14.44	-3.80	----	-0.13	1.05	1.18
2078	18.24	14.44	-3.80	----	-0.13	1.05	1.18
2079	18.24	14.44	-3.79	----	-0.13	1.05	1.18
2080	18.22	14.44	-3.78	----	-0.13	1.05	1.18
2081	18.19	14.44	-3.75	----	-0.13	1.05	1.18
2082	18.16	14.44	-3.72	----	-0.13	1.05	1.18
2083	18.12	14.44	-3.68	----	-0.13	1.05	1.18
2084	18.07	14.44	-3.63	----	-0.13	1.05	1.18
2085	18.01	14.44	-3.57	----	-0.13	1.05	1.18
2086	17.95	14.43	-3.51	----	-0.13	1.05	1.18
2087	17.88	14.43	-3.45	----	-0.13	1.05	1.18
2088	17.81	14.42	-3.38	----	-0.13	1.05	1.18
2089	17.74	14.42	-3.32	----	-0.13	1.05	1.18
2090	17.69	14.42	-3.27	----	-0.13	1.05	1.18
2091	17.64	14.42	-3.22	----	-0.13	1.05	1.18
2092	17.61	14.41	-3.19	----	-0.13	1.06	1.18
2093	17.59	14.41	-3.17	----	-0.13	1.06	1.18
2094	17.58	14.41	-3.16	----	-0.13	1.06	1.18
2095	17.58	14.41	-3.16	----	-0.13	1.06	1.18
2096	17.58	14.42	-3.16	----	-0.13	1.06	1.18

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.23%	14.74%	-2.49%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.09%	0.96%	1.05%

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