

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

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2033 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2024, 2.48 percent in 2025, and so on, up to 12.40 percent in 2033. 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.

Proposal					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		1-1-year	Cost Rate	Rate		
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00		
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00		
2023	14.43	12.91	-1.52	214	0.00	0.00	0.00		
2024	14.64	13.19	-1.45	196	0.00	0.25	0.25		
2025	14.86	13.46	-1.40	179	-0.00	0.50	0.50		
2026	15.10	13.82	-1.28	164	-0.00	0.74	0.74		
2027	15.36	14.08	-1.28	150	0.00	0.98	0.98		
2028	15.62	14.35	-1.28	138	0.00	1.21	1.21		
2029	15.87	14.60	-1.27	126	0.00	1.43	1.43		
2030	16.11	14.84	-1.27	115	0.00	1.65	1.65		
2031	16.29	15.08	-1.21	105	0.00	1.87	1.87		
2032	16.44	15.31	-1.13	96	0.00	2.09	2.09		
2033	16.56	15.54	-1.03	89	0.00	2.31	2.30		
2034	16.66	15.56	-1.11	82	0.01	2.32	2.31		
2035	16.74	15.56	-1.18	76	0.00	2.32	2.32		
2036	16.80	15.57	-1.23	69	0.00	2.32	2.32		
2037	16.86	15.58	-1.28	62	0.00	2.32	2.32		
2038	16.91	15.59	-1.33	55	0.00	2.33	2.33		
2039	16.95	15.59	-1.36	48	-0.00	2.33	2.33		
2040	16.97	15.60	-1.37	41	-0.00	2.33	2.33		
2041	17.01	15.60	-1.41	33	-0.01	2.33	2.34		
2042	17.03	15.61	-1.42	25	-0.01	2.33	2.34		
2043	17.03	15.61	-1.42	17	-0.01	2.33	2.34		
2044	17.03	15.61	-1.42	10	-0.01	2.34	2.35		
2045	17.03	15.62	-1.42	2	-0.01	2.34	2.35		
2046	17.04	15.62	-1.42	----	-0.02	2.34	2.35		
2047	17.06	15.62	-1.44	----	-0.02	2.34	2.36		
2048	17.08	15.63	-1.45	----	-0.02	2.34	2.36		
2049	17.10	15.63	-1.47	----	-0.02	2.34	2.36		
2050	17.12	15.64	-1.48	----	-0.02	2.35	2.36		
2051	17.14	15.64	-1.50	----	-0.02	2.35	2.36		
2052	17.17	15.64	-1.53	----	-0.02	2.35	2.36		
2053	17.20	15.65	-1.56	----	-0.02	2.35	2.37		
2054	17.24	15.65	-1.59	----	-0.01	2.35	2.37		
2055	17.28	15.66	-1.62	----	-0.01	2.35	2.37		
2056	17.33	15.66	-1.66	----	-0.01	2.35	2.37		
2057	17.38	15.67	-1.71	----	-0.01	2.36	2.36		
2058	17.43	15.68	-1.75	----	-0.01	2.36	2.36		
2059	17.49	15.68	-1.80	----	-0.00	2.36	2.36		
2060	17.55	15.69	-1.86	----	0.00	2.36	2.36		
2061	17.60	15.70	-1.91	----	0.00	2.36	2.36		
2062	17.66	15.70	-1.96	----	0.01	2.36	2.36		
2063	17.71	15.71	-2.01	----	0.01	2.37	2.35		
2064	17.77	15.71	-2.05	----	0.02	2.37	2.35		
2065	17.82	15.72	-2.10	----	0.02	2.37	2.35		
2066	17.88	15.72	-2.15	----	0.02	2.37	2.35		
2067	17.93	15.73	-2.20	----	0.02	2.37	2.35		
2068	17.98	15.74	-2.25	----	0.03	2.37	2.35		
2069	18.04	15.74	-2.30	----	0.03	2.38	2.35		
2070	18.10	15.75	-2.35	----	0.03	2.38	2.35		
2071	18.15	15.75	-2.40	----	0.03	2.38	2.35		
2072	18.21	15.76	-2.45	----	0.03	2.38	2.35		
2073	18.26	15.76	-2.50	----	0.03	2.38	2.35		
2074	18.31	15.77	-2.54	----	0.03	2.38	2.35		
2075	18.35	15.77	-2.58	----	0.03	2.38	2.35		
2076	18.38	15.78	-2.61	----	0.03	2.38	2.35		
2077	18.40	15.78	-2.62	----	0.03	2.38	2.35		
2078	18.41	15.78	-2.63	----	0.03	2.39	2.35		
2079	18.40	15.78	-2.62	----	0.03	2.39	2.35		
2080	18.39	15.78	-2.60	----	0.03	2.39	2.35		
2081	18.36	15.78	-2.58	----	0.03	2.39	2.36		
2082	18.33	15.78	-2.54	----	0.03	2.39	2.36		
2083	18.28	15.78	-2.50	----	0.03	2.39	2.36		
2084	18.23	15.78	-2.45	----	0.03	2.39	2.36		
2085	18.17	15.78	-2.39	----	0.03	2.39	2.36		
2086	18.11	15.77	-2.33	----	0.03	2.39	2.36		
2087	18.04	15.77	-2.27	----	0.03	2.40	2.36		
2088	17.97	15.77	-2.20	----	0.03	2.40	2.37		
2089	17.90	15.76	-2.13	----	0.03	2.40	2.37		
2090	17.84	15.76	-2.08	----	0.03	2.40	2.37		
2091	17.79	15.76	-2.03	----	0.03	2.40	2.37		
2092	17.76	15.76	-2.00	----	0.03	2.40	2.37		
2093	17.74	15.76	-1.98	----	0.03	2.40	2.37		
2094	17.73	15.76	-1.97	----	0.03	2.40	2.37		
2095	17.73	15.76	-1.97	----	0.03	2.40	2.38		
2096	17.73	15.76	-1.97	----	0.03	2.40	2.38		

Summarized Estimates: Proposal			
	Cost Rate	Income Rate	Actuarial Balance
2021			Year of reserve depletion ¹
-2095	17.32%	15.88%	2045

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.01%	2.10%	2.09%

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