

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.8. Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2024-2071, and a 3 percent rate for years 2072 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

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		Cost Rate	Income Rate	Annual Balance
				1-1-year	Ratio			
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	13.34	-1.30	196		0.00	0.39	0.39
2025	14.86	13.37	-1.48	180		-0.00	0.41	0.41
2026	15.10	13.49	-1.62	164		-0.00	0.41	0.41
2027	15.36	13.51	-1.85	149		-0.00	0.41	0.41
2028	15.62	13.54	-2.08	132		-0.00	0.41	0.41
2029	15.87	13.57	-2.29	116		-0.00	0.40	0.41
2030	16.10	13.59	-2.51	99		-0.01	0.40	0.41
2031	16.28	13.61	-2.67	82		-0.01	0.40	0.41
2032	16.43	13.62	-2.81	65		-0.01	0.40	0.41
2033	16.54	13.63	-2.92	48		-0.01	0.40	0.41
2034	16.64	13.64	-3.00	30		-0.02	0.40	0.42
2035	16.72	13.64	-3.07	13		-0.02	0.40	0.42
2036	16.78	13.65	-3.13	----		-0.02	0.40	0.42
2037	16.84	13.66	-3.18	----		-0.03	0.40	0.43
2038	16.89	13.66	-3.22	----		-0.03	0.40	0.43
2039	16.92	13.67	-3.25	----		-0.03	0.40	0.43
2040	16.94	13.67	-3.28	----		-0.03	0.40	0.43
2041	16.98	13.67	-3.31	----		-0.04	0.40	0.44
2042	17.00	13.68	-3.33	----		-0.04	0.40	0.44
2043	17.00	13.68	-3.32	----		-0.04	0.40	0.44
2044	17.00	13.68	-3.32	----		-0.04	0.40	0.44
2045	17.00	13.68	-3.32	----		-0.04	0.40	0.44
2046	17.01	13.68	-3.33	----		-0.05	0.40	0.45
2047	17.03	13.68	-3.35	----		-0.05	0.40	0.45
2048	17.05	13.69	-3.36	----		-0.05	0.40	0.45
2049	17.07	13.69	-3.38	----		-0.05	0.40	0.45
2050	17.09	13.69	-3.39	----		-0.05	0.40	0.45
2051	17.11	13.69	-3.41	----		-0.05	0.40	0.45
2052	17.13	13.70	-3.44	----		-0.06	0.40	0.46
2053	17.16	13.70	-3.46	----		-0.06	0.40	0.46
2054	17.20	13.70	-3.49	----		-0.06	0.40	0.46
2055	17.23	13.71	-3.53	----		-0.06	0.40	0.46
2056	17.28	13.71	-3.57	----		-0.06	0.40	0.46
2057	17.32	13.72	-3.61	----		-0.06	0.40	0.46
2058	17.38	13.72	-3.66	----		-0.06	0.40	0.46
2059	17.43	13.72	-3.70	----		-0.06	0.40	0.46
2060	17.48	13.73	-3.76	----		-0.06	0.40	0.46
2061	17.54	13.73	-3.80	----		-0.06	0.40	0.46
2062	17.59	13.74	-3.85	----		-0.06	0.40	0.46
2063	17.64	13.74	-3.90	----		-0.06	0.40	0.46
2064	17.69	13.75	-3.94	----		-0.06	0.40	0.47
2065	17.74	13.75	-3.99	----		-0.06	0.40	0.47
2066	17.79	13.76	-4.03	----		-0.06	0.40	0.47
2067	17.84	13.76	-4.08	----		-0.06	0.40	0.47
2068	17.89	13.76	-4.13	----		-0.06	0.40	0.47
2069	17.95	13.77	-4.18	----		-0.06	0.40	0.47
2070	18.00	13.77	-4.23	----		-0.06	0.40	0.47
2071	18.06	13.78	-4.28	----		-0.06	0.40	0.47
2072	18.11	13.97	-4.14	----		-0.06	0.59	0.66
2073	18.16	13.98	-4.18	----		-0.06	0.60	0.67
2074	18.21	13.99	-4.22	----		-0.07	0.60	0.67
2075	18.25	13.99	-4.26	----		-0.07	0.60	0.67
2076	18.28	14.00	-4.29	----		-0.07	0.60	0.67
2077	18.30	14.00	-4.30	----		-0.07	0.60	0.67
2078	18.31	14.00	-4.31	----		-0.07	0.60	0.67
2079	18.30	14.00	-4.30	----		-0.07	0.60	0.67
2080	18.28	14.00	-4.28	----		-0.07	0.60	0.67
2081	18.26	14.00	-4.26	----		-0.07	0.60	0.68
2082	18.22	14.00	-4.22	----		-0.07	0.60	0.68
2083	18.18	14.00	-4.18	----		-0.07	0.61	0.68
2084	18.12	13.99	-4.13	----		-0.07	0.61	0.68
2085	18.06	13.99	-4.07	----		-0.07	0.61	0.68
2086	18.00	13.99	-4.01	----		-0.08	0.61	0.68
2087	17.93	13.98	-3.95	----		-0.08	0.61	0.68
2088	17.86	13.98	-3.88	----		-0.08	0.61	0.68
2089	17.79	13.97	-3.82	----		-0.08	0.61	0.68
2090	17.74	13.97	-3.76	----		-0.08	0.61	0.69
2091	17.69	13.97	-3.72	----		-0.08	0.61	0.69
2092	17.65	13.97	-3.69	----		-0.08	0.61	0.69
2093	17.63	13.97	-3.67	----		-0.08	0.61	0.69
2094	17.62	13.97	-3.66	----		-0.08	0.61	0.69
2095	17.62	13.97	-3.65	----		-0.08	0.61	0.69
2096	17.62	13.97	-3.66	----		-0.08	0.61	0.69

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.27%	14.22%	-3.05%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
-2095	-0.05%	0.44%	0.49%

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