

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

Proposed Provision: E2.13. Apply OASDI 12.4 percent payroll tax rate on earnings above \$400,000 starting in 2023, and tax all earnings once the current-law taxable maximum exceeds \$400,000. 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 2022 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 2 percent on this newly computed "AIME+".

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		Trust Fund	Cost Rate	Income	
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance
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	14.03	-0.40	214	0.00	1.12	1.12
2024	14.63	14.13	-0.50	203	-0.00	1.19	1.19
2025	14.85	14.17	-0.69	193	-0.00	1.21	1.21
2026	15.10	14.30	-0.80	181	-0.01	1.22	1.23
2027	15.35	14.34	-1.01	170	-0.01	1.24	1.25
2028	15.61	14.40	-1.21	159	-0.01	1.27	1.28
2029	15.85	14.46	-1.39	147	-0.02	1.29	1.31
2030	16.08	14.50	-1.58	135	-0.03	1.31	1.34
2031	16.25	14.55	-1.69	123	-0.04	1.35	1.38
2032	16.39	14.60	-1.79	111	-0.05	1.39	1.43
2033	16.50	14.65	-1.85	99	-0.06	1.43	1.48
2034	16.59	14.70	-1.89	88	-0.07	1.46	1.53
2035	16.66	14.75	-1.91	77	-0.08	1.51	1.58
2036	16.71	14.80	-1.92	66	-0.09	1.55	1.64
2037	16.77	14.85	-1.92	55	-0.10	1.59	1.69
2038	16.81	14.90	-1.91	44	-0.11	1.64	1.75
2039	16.84	14.95	-1.88	33	-0.12	1.69	1.80
2040	16.85	15.01	-1.85	23	-0.12	1.74	1.86
2041	16.88	15.06	-1.82	12	-0.13	1.79	1.92
2042	16.90	15.12	-1.78	2	-0.14	1.84	1.99
2043	16.89	15.18	-1.71	----	-0.15	1.90	2.05
2044	16.89	15.23	-1.65	----	-0.16	1.96	2.11
2045	16.88	15.30	-1.59	----	-0.17	2.02	2.18
2046	16.88	15.36	-1.52	----	-0.17	2.08	2.25
2047	16.89	15.43	-1.47	----	-0.18	2.14	2.33
2048	16.91	15.50	-1.41	----	-0.19	2.21	2.40
2049	16.92	15.57	-1.35	----	-0.20	2.28	2.48
2050	16.93	15.61	-1.32	----	-0.20	2.32	2.52
2051	16.95	15.62	-1.33	----	-0.21	2.32	2.53
2052	16.97	15.62	-1.35	----	-0.22	2.32	2.54
2053	17.00	15.62	-1.37	----	-0.22	2.32	2.55
2054	17.03	15.63	-1.40	----	-0.23	2.33	2.55
2055	17.06	15.63	-1.43	----	-0.23	2.33	2.56
2056	17.10	15.64	-1.46	----	-0.24	2.33	2.56
2057	17.14	15.64	-1.50	----	-0.24	2.33	2.57
2058	17.19	15.65	-1.54	----	-0.24	2.33	2.57
2059	17.24	15.65	-1.59	----	-0.25	2.33	2.58
2060	17.30	15.66	-1.64	----	-0.25	2.33	2.58
2061	17.35	15.66	-1.68	----	-0.25	2.33	2.58
2062	17.40	15.67	-1.73	----	-0.25	2.33	2.59
2063	17.45	15.68	-1.77	----	-0.26	2.33	2.59
2064	17.49	15.68	-1.81	----	-0.26	2.34	2.59
2065	17.54	15.69	-1.86	----	-0.26	2.34	2.59
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	17.75	15.71	-2.04	----	-0.26	2.34	2.60
2070	17.81	15.71	-2.10	----	-0.26	2.34	2.60
2071	17.86	15.72	-2.15	----	-0.26	2.34	2.60
2072	17.91	15.72	-2.19	----	-0.26	2.34	2.60
2073	17.97	15.73	-2.24	----	-0.26	2.35	2.60
2074	18.02	15.73	-2.28	----	-0.26	2.35	2.61
2075	18.06	15.74	-2.32	----	-0.26	2.35	2.61
2076	18.09	15.74	-2.35	----	-0.26	2.35	2.61
2077	18.11	15.74	-2.37	----	-0.26	2.35	2.61
2078	18.12	15.75	-2.37	----	-0.25	2.35	2.61
2079	18.12	15.75	-2.37	----	-0.25	2.35	2.61
2080	18.10	15.75	-2.35	----	-0.25	2.35	2.61
2081	18.08	15.75	-2.33	----	-0.25	2.36	2.61
2082	18.05	15.75	-2.30	----	-0.25	2.36	2.60
2083	18.00	15.75	-2.26	----	-0.25	2.36	2.60
2084	17.95	15.75	-2.21	----	-0.24	2.36	2.60
2085	17.90	15.75	-2.15	----	-0.24	2.36	2.60
2086	17.84	15.74	-2.09	----	-0.24	2.36	2.60
2087	17.77	15.74	-2.03	----	-0.24	2.36	2.60
2088	17.70	15.74	-1.96	----	-0.24	2.37	2.60
2089	17.64	15.73	-1.90	----	-0.23	2.37	2.60
2090	17.58	15.73	-1.85	----	-0.23	2.37	2.60
2091	17.54	15.73	-1.81	----	-0.23	2.37	2.60
2092	17.51	15.73	-1.78	----	-0.23	2.37	2.60
2093	17.49	15.73	-1.76	----	-0.23	2.37	2.60
2094	17.48	15.73	-1.75	----	-0.23	2.37	2.60
2095	17.48	15.73	-1.74	----	-0.22	2.37	2.60
2096	17.48	15.73	-1.75	----	-0.22	2.38	2.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.14%	15.75%	-1.39%	2042

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.17%	1.97%	2.14%

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