

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

Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2018-2027). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2018-2027). Provide benefit credit for earnings taxed up to the revised 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	Income		Annual Balance	Trust Fund Ratio 1-1-year	Income		Annual Balance		
	Cost Rate	Rate			Cost Rate	Rate			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00		
2018	13.49	13.17	-0.31	287	0.00	0.24	0.24		
2019	13.70	13.42	-0.28	275	-0.00	0.47	0.47		
2020	13.85	13.65	-0.21	264	-0.00	0.68	0.68		
2021	14.02	13.86	-0.15	254	-0.00	0.87	0.87		
2022	14.26	14.06	-0.20	245	-0.00	1.04	1.04		
2023	14.54	14.23	-0.31	237	0.00	1.18	1.18		
2024	14.83	14.40	-0.43	228	0.00	1.32	1.32		
2025	15.10	14.55	-0.56	219	0.00	1.44	1.44		
2026	15.38	14.69	-0.69	210	0.01	1.56	1.55		
2027	15.63	14.81	-0.81	201	0.01	1.66	1.65		
2028	15.87	14.83	-1.03	193	0.01	1.67	1.65		
2029	16.08	14.85	-1.23	184	0.02	1.67	1.65		
2030	16.29	14.87	-1.42	175	0.02	1.67	1.65		
2031	16.48	14.88	-1.60	166	0.03	1.67	1.64		
2032	16.64	14.89	-1.75	157	0.04	1.67	1.64		
2033	16.78	14.90	-1.88	147	0.04	1.67	1.63		
2034	16.90	14.91	-1.99	137	0.05	1.68	1.63		
2035	16.98	14.92	-2.07	127	0.06	1.68	1.62		
2036	17.05	14.92	-2.13	116	0.06	1.68	1.62		
2037	17.09	14.93	-2.16	104	0.07	1.68	1.61		
2038	17.10	14.93	-2.17	93	0.08	1.68	1.60		
2039	17.08	14.93	-2.15	82	0.09	1.68	1.60		
2040	17.06	14.93	-2.12	70	0.09	1.69	1.59		
2041	17.02	14.93	-2.08	59	0.10	1.69	1.59		
2042	16.97	14.93	-2.04	48	0.11	1.69	1.58		
2043	16.92	14.93	-1.99	37	0.12	1.69	1.57		
2044	16.89	14.93	-1.95	26	0.13	1.69	1.57		
2045	16.85	14.93	-1.92	15	0.14	1.69	1.56		
2046	16.82	14.93	-1.89	4	0.14	1.70	1.55		
2047	16.80	14.93	-1.87	----	0.15	1.70	1.54		
2048	16.78	14.93	-1.85	----	0.16	1.70	1.54		
2049	16.76	14.93	-1.83	----	0.17	1.70	1.53		
2050	16.75	14.94	-1.81	----	0.18	1.70	1.52		
2051	16.75	14.94	-1.81	----	0.19	1.71	1.51		
2052	16.76	14.94	-1.82	----	0.20	1.71	1.51		
2053	16.78	14.94	-1.84	----	0.21	1.71	1.50		
2054	16.81	14.95	-1.86	----	0.22	1.71	1.49		
2055	16.85	14.95	-1.90	----	0.23	1.71	1.48		
2056	16.90	14.96	-1.94	----	0.24	1.72	1.47		
2057	16.95	14.96	-1.99	----	0.25	1.72	1.47		
2058	17.00	14.97	-2.04	----	0.26	1.72	1.46		
2059	17.06	14.97	-2.09	----	0.27	1.72	1.45		
2060	17.11	14.98	-2.14	----	0.28	1.72	1.44		
2061	17.17	14.98	-2.19	----	0.29	1.73	1.43		
2062	17.22	14.99	-2.24	----	0.30	1.73	1.43		
2063	17.28	14.99	-2.29	----	0.31	1.73	1.42		
2064	17.34	15.00	-2.34	----	0.32	1.73	1.41		
2065	17.40	15.00	-2.39	----	0.33	1.73	1.41		
2066	17.45	15.01	-2.45	----	0.34	1.74	1.40		
2067	17.51	15.01	-2.50	----	0.34	1.74	1.39		
2068	17.57	15.02	-2.56	----	0.35	1.74	1.39		
2069	17.63	15.02	-2.61	----	0.36	1.74	1.38		
2070	17.69	15.03	-2.66	----	0.37	1.74	1.38		
2071	17.75	15.03	-2.71	----	0.37	1.75	1.37		
2072	17.79	15.04	-2.75	----	0.38	1.75	1.37		
2073	17.83	15.04	-2.79	----	0.38	1.75	1.37		
2074	17.87	15.05	-2.82	----	0.39	1.75	1.36		
2075	17.90	15.05	-2.85	----	0.39	1.75	1.36		
2076	17.92	15.05	-2.86	----	0.40	1.76	1.36		
2077	17.93	15.06	-2.87	----	0.40	1.76	1.36		
2078	17.93	15.06	-2.87	----	0.40	1.76	1.35		
2079	17.92	15.06	-2.87	----	0.41	1.76	1.35		
2080	17.92	15.06	-2.86	----	0.41	1.76	1.35		
2081	17.92	15.06	-2.86	----	0.41	1.76	1.35		
2082	17.92	15.06	-2.86	----	0.41	1.76	1.35		
2083	17.93	15.06	-2.86	----	0.41	1.77	1.35		
2084	17.94	15.07	-2.88	----	0.42	1.77	1.35		
2085	17.97	15.07	-2.90	----	0.42	1.77	1.35		
2086	18.00	15.07	-2.93	----	0.42	1.77	1.35		
2087	18.04	15.07	-2.96	----	0.42	1.77	1.35		
2088	18.08	15.08	-3.00	----	0.42	1.77	1.35		
2089	18.13	15.08	-3.04	----	0.43	1.77	1.35		
2090	18.18	15.09	-3.09	----	0.43	1.78	1.35		
2091	18.23	15.09	-3.13	----	0.43	1.78	1.35		
2092	18.27	15.10	-3.18	----	0.43	1.78	1.35		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.86%	15.42%	-1.43%	2046

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.19%	1.58%	1.39%

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