

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2015-2062, and a 3 percent rate for years 2063 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
				<u>Ratio 1-1-year</u>			
2012	13.83	12.89	-0.93	340	0.00	0.00	0.00
2013	13.95	12.83	-1.12	329	0.00	0.00	0.00
2014	13.98	12.93	-1.05	315	0.00	0.00	0.00
2015	13.97	13.34	-0.63	302	0.00	0.39	0.39
2016	13.94	13.39	-0.54	292	0.00	0.41	0.41
2017	13.91	13.42	-0.49	283	0.00	0.42	0.42
2018	13.96	13.45	-0.51	274	0.00	0.42	0.42
2019	14.13	13.46	-0.67	264	0.00	0.41	0.41
2020	14.37	13.48	-0.90	254	0.00	0.41	0.41
2021	14.65	13.51	-1.15	243	0.00	0.40	0.40
2022	14.97	13.53	-1.44	231	0.00	0.40	0.40
2023	15.29	13.55	-1.74	218	0.00	0.40	0.40
2024	15.59	13.56	-2.03	204	0.00	0.40	0.40
2025	15.88	13.58	-2.30	190	0.00	0.40	0.40
2026	16.15	13.60	-2.55	175	0.00	0.40	0.40
2027	16.41	13.61	-2.80	159	0.00	0.40	0.41
2028	16.63	13.63	-3.01	142	0.00	0.40	0.41
2029	16.83	13.64	-3.19	125	0.00	0.40	0.41
2030	17.00	13.65	-3.35	107	0.00	0.40	0.41
2031	17.14	13.66	-3.48	89	0.00	0.40	0.41
2032	17.25	13.67	-3.58	70	0.00	0.40	0.41
2033	17.32	13.67	-3.65	50	0.00	0.40	0.41
2034	17.37	13.68	-3.69	30	0.00	0.40	0.41
2035	17.40	13.68	-3.72	9	-0.01	0.40	0.41
2036	17.42	13.68	-3.74	----	-0.01	0.40	0.41
2037	17.43	13.69	-3.74	----	-0.01	0.40	0.41
2038	17.41	13.69	-3.73	----	-0.01	0.40	0.41
2039	17.39	13.69	-3.70	----	-0.01	0.40	0.41
2040	17.35	13.69	-3.66	----	-0.01	0.40	0.41
2041	17.31	13.69	-3.63	----	-0.01	0.40	0.41
2042	17.27	13.68	-3.59	----	-0.01	0.40	0.41
2043	17.24	13.68	-3.55	----	-0.01	0.40	0.41
2044	17.20	13.68	-3.52	----	-0.01	0.40	0.41
2045	17.18	13.68	-3.50	----	-0.01	0.40	0.41
2046	17.15	13.68	-3.47	----	-0.01	0.40	0.41
2047	17.13	13.68	-3.45	----	-0.01	0.41	0.42
2048	17.10	13.68	-3.42	----	-0.01	0.41	0.42
2049	17.08	13.68	-3.40	----	-0.01	0.41	0.42
2050	17.07	13.68	-3.39	----	-0.01	0.41	0.42
2051	17.06	13.68	-3.38	----	-0.01	0.41	0.42
2052	17.06	13.68	-3.38	----	-0.01	0.41	0.42
2053	17.06	13.68	-3.38	----	-0.01	0.41	0.42
2054	17.07	13.68	-3.38	----	-0.01	0.41	0.42
2055	17.08	13.68	-3.39	----	-0.01	0.41	0.42
2056	17.09	13.69	-3.41	----	-0.01	0.41	0.42
2057	17.11	13.69	-3.42	----	-0.01	0.41	0.42
2058	17.12	13.69	-3.43	----	-0.01	0.41	0.42
2059	17.13	13.69	-3.44	----	-0.01	0.41	0.42
2060	17.14	13.69	-3.45	----	-0.01	0.41	0.42
2061	17.15	13.69	-3.45	----	-0.02	0.41	0.42
2062	17.15	13.69	-3.46	----	-0.02	0.41	0.42
2063	17.16	13.88	-3.28	----	-0.02	0.60	0.61
2064	17.17	13.90	-3.27	----	-0.02	0.61	0.62
2065	17.18	13.90	-3.29	----	-0.02	0.61	0.63
2066	17.20	13.90	-3.30	----	-0.02	0.61	0.63
2067	17.22	13.90	-3.32	----	-0.02	0.61	0.63
2068	17.25	13.90	-3.35	----	-0.02	0.61	0.63
2069	17.28	13.91	-3.37	----	-0.02	0.61	0.63
2070	17.31	13.91	-3.40	----	-0.02	0.61	0.63
2071	17.34	13.91	-3.43	----	-0.02	0.61	0.63
2072	17.36	13.91	-3.45	----	-0.02	0.61	0.63
2073	17.39	13.91	-3.47	----	-0.02	0.61	0.63
2074	17.42	13.92	-3.50	----	-0.02	0.61	0.63
2075	17.44	13.92	-3.52	----	-0.02	0.61	0.63
2076	17.47	13.92	-3.55	----	-0.02	0.61	0.63
2077	17.49	13.92	-3.57	----	-0.02	0.61	0.63
2078	17.52	13.92	-3.60	----	-0.02	0.61	0.63
2079	17.55	13.93	-3.63	----	-0.02	0.61	0.63
2080	17.59	13.93	-3.66	----	-0.02	0.61	0.63
2081	17.62	13.93	-3.69	----	-0.02	0.61	0.63
2082	17.66	13.93	-3.72	----	-0.02	0.61	0.63
2083	17.70	13.94	-3.76	----	-0.02	0.61	0.63
2084	17.74	13.94	-3.80	----	-0.02	0.62	0.63
2085	17.77	13.94	-3.83	----	-0.02	0.62	0.64
2086	17.81	13.95	-3.87	----	-0.02	0.62	0.64
2087	17.85	13.95	-3.90	----	-0.02	0.62	0.64

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2012	16.68%	14.45%	-2.22%	2035

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.43%	0.44%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.