

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Beginning in 2021, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$200,000 in 2017, with the threshold wage-indexed after 2021. Do not provide benefit credit for additional earnings taxed.

| 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> | Trust Fund | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> |
| | | | | <u>Ratio 1-1-year</u> | | | |
| 2013 | 13.95 | 12.69 | -1.26 | 330 | 0.00 | 0.00 | 0.00 |
| 2014 | 14.04 | 12.83 | -1.20 | 315 | 0.00 | 0.00 | 0.00 |
| 2015 | 13.97 | 12.86 | -1.10 | 301 | 0.00 | 0.00 | 0.00 |
| 2016 | 13.91 | 12.88 | -1.03 | 286 | 0.00 | 0.00 | 0.00 |
| 2017 | 13.88 | 12.90 | -0.98 | 271 | 0.00 | 0.00 | 0.00 |
| 2018 | 13.91 | 12.93 | -0.98 | 257 | 0.00 | 0.00 | 0.00 |
| 2019 | 14.06 | 12.95 | -1.11 | 244 | 0.00 | 0.00 | 0.00 |
| 2020 | 14.26 | 12.97 | -1.29 | 231 | 0.00 | 0.00 | 0.00 |
| 2021 | 14.44 | 13.27 | -1.18 | 218 | 0.00 | 0.27 | 0.27 |
| 2022 | 14.70 | 13.31 | -1.39 | 205 | 0.00 | 0.28 | 0.28 |
| 2023 | 14.97 | 13.33 | -1.64 | 192 | 0.00 | 0.28 | 0.28 |
| 2024 | 15.23 | 13.34 | -1.89 | 179 | 0.00 | 0.28 | 0.29 |
| 2025 | 15.48 | 13.36 | -2.12 | 165 | 0.00 | 0.28 | 0.29 |
| 2026 | 15.71 | 13.37 | -2.34 | 151 | 0.00 | 0.29 | 0.29 |
| 2027 | 15.93 | 13.38 | -2.54 | 136 | 0.00 | 0.29 | 0.29 |
| 2028 | 16.13 | 13.40 | -2.74 | 120 | 0.00 | 0.29 | 0.29 |
| 2029 | 16.32 | 13.41 | -2.92 | 104 | 0.00 | 0.29 | 0.29 |
| 2030 | 16.49 | 13.42 | -3.07 | 87 | 0.00 | 0.29 | 0.29 |
| 2031 | 16.63 | 13.43 | -3.21 | 69 | 0.00 | 0.29 | 0.29 |
| 2032 | 16.75 | 13.43 | -3.32 | 51 | 0.00 | 0.29 | 0.29 |
| 2033 | 16.86 | 13.44 | -3.41 | 32 | 0.00 | 0.29 | 0.29 |
| 2034 | 16.93 | 13.45 | -3.49 | 13 | 0.00 | 0.29 | 0.29 |
| 2035 | 16.98 | 13.45 | -3.53 | ---- | 0.00 | 0.29 | 0.29 |
| 2036 | 17.01 | 13.45 | -3.55 | ---- | 0.00 | 0.29 | 0.29 |
| 2037 | 17.02 | 13.46 | -3.56 | ---- | 0.00 | 0.29 | 0.29 |
| 2038 | 17.02 | 13.46 | -3.56 | ---- | 0.00 | 0.29 | 0.29 |
| 2039 | 16.99 | 13.46 | -3.53 | ---- | 0.00 | 0.29 | 0.29 |
| 2040 | 16.96 | 13.46 | -3.50 | ---- | 0.00 | 0.29 | 0.29 |
| 2041 | 16.93 | 13.46 | -3.47 | ---- | 0.00 | 0.29 | 0.29 |
| 2042 | 16.89 | 13.46 | -3.43 | ---- | 0.00 | 0.29 | 0.29 |
| 2043 | 16.86 | 13.46 | -3.40 | ---- | 0.00 | 0.29 | 0.29 |
| 2044 | 16.84 | 13.46 | -3.38 | ---- | 0.00 | 0.29 | 0.29 |
| 2045 | 16.82 | 13.46 | -3.37 | ---- | 0.00 | 0.29 | 0.29 |
| 2046 | 16.81 | 13.46 | -3.36 | ---- | 0.00 | 0.29 | 0.29 |
| 2047 | 16.80 | 13.46 | -3.35 | ---- | 0.00 | 0.29 | 0.29 |
| 2048 | 16.79 | 13.46 | -3.33 | ---- | -0.01 | 0.29 | 0.29 |
| 2049 | 16.78 | 13.46 | -3.32 | ---- | -0.01 | 0.29 | 0.29 |
| 2050 | 16.78 | 13.46 | -3.32 | ---- | -0.01 | 0.29 | 0.29 |
| 2051 | 16.79 | 13.46 | -3.33 | ---- | -0.01 | 0.29 | 0.29 |
| 2052 | 16.80 | 13.46 | -3.34 | ---- | -0.01 | 0.29 | 0.29 |
| 2053 | 16.83 | 13.46 | -3.37 | ---- | -0.01 | 0.29 | 0.29 |
| 2054 | 16.86 | 13.47 | -3.40 | ---- | -0.01 | 0.29 | 0.30 |
| 2055 | 16.90 | 13.47 | -3.43 | ---- | -0.01 | 0.29 | 0.30 |
| 2056 | 16.95 | 13.47 | -3.48 | ---- | -0.01 | 0.29 | 0.30 |
| 2057 | 17.00 | 13.47 | -3.52 | ---- | -0.01 | 0.29 | 0.30 |
| 2058 | 17.04 | 13.48 | -3.56 | ---- | -0.01 | 0.29 | 0.30 |
| 2059 | 17.09 | 13.48 | -3.61 | ---- | -0.01 | 0.29 | 0.30 |
| 2060 | 17.13 | 13.48 | -3.65 | ---- | -0.01 | 0.29 | 0.30 |
| 2061 | 17.18 | 13.49 | -3.69 | ---- | -0.01 | 0.29 | 0.30 |
| 2062 | 17.22 | 13.49 | -3.73 | ---- | -0.01 | 0.29 | 0.30 |
| 2063 | 17.26 | 13.49 | -3.77 | ---- | -0.01 | 0.29 | 0.30 |
| 2064 | 17.30 | 13.50 | -3.81 | ---- | -0.01 | 0.29 | 0.30 |
| 2065 | 17.35 | 13.50 | -3.85 | ---- | -0.01 | 0.29 | 0.30 |
| 2066 | 17.39 | 13.50 | -3.89 | ---- | -0.01 | 0.29 | 0.30 |
| 2067 | 17.44 | 13.50 | -3.94 | ---- | -0.01 | 0.29 | 0.30 |
| 2068 | 17.48 | 13.51 | -3.98 | ---- | -0.01 | 0.29 | 0.30 |
| 2069 | 17.53 | 13.51 | -4.02 | ---- | -0.01 | 0.29 | 0.30 |
| 2070 | 17.57 | 13.51 | -4.06 | ---- | -0.01 | 0.29 | 0.30 |
| 2071 | 17.61 | 13.51 | -4.10 | ---- | -0.01 | 0.29 | 0.30 |
| 2072 | 17.65 | 13.52 | -4.13 | ---- | -0.01 | 0.29 | 0.30 |
| 2073 | 17.67 | 13.52 | -4.15 | ---- | -0.01 | 0.29 | 0.30 |
| 2074 | 17.69 | 13.52 | -4.17 | ---- | -0.01 | 0.29 | 0.30 |
| 2075 | 17.71 | 13.52 | -4.19 | ---- | -0.01 | 0.29 | 0.30 |
| 2076 | 17.72 | 13.52 | -4.20 | ---- | -0.01 | 0.29 | 0.30 |
| 2077 | 17.72 | 13.52 | -4.20 | ---- | -0.01 | 0.29 | 0.30 |
| 2078 | 17.73 | 13.52 | -4.21 | ---- | -0.01 | 0.29 | 0.30 |
| 2079 | 17.74 | 13.52 | -4.21 | ---- | -0.01 | 0.29 | 0.30 |
| 2080 | 17.75 | 13.53 | -4.22 | ---- | -0.01 | 0.29 | 0.30 |
| 2081 | 17.77 | 13.53 | -4.24 | ---- | -0.01 | 0.29 | 0.30 |
| 2082 | 17.79 | 13.53 | -4.26 | ---- | -0.01 | 0.29 | 0.30 |
| 2083 | 17.82 | 13.53 | -4.29 | ---- | -0.01 | 0.29 | 0.30 |
| 2084 | 17.86 | 13.53 | -4.33 | ---- | -0.01 | 0.29 | 0.31 |
| 2085 | 17.90 | 13.53 | -4.37 | ---- | -0.01 | 0.29 | 0.31 |
| 2086 | 17.95 | 13.54 | -4.41 | ---- | -0.01 | 0.29 | 0.31 |
| 2087 | 18.00 | 13.54 | -4.46 | ---- | -0.01 | 0.29 | 0.31 |
| 2088 | 18.05 | 13.54 | -4.51 | ---- | -0.01 | 0.29 | 0.31 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2013 | | | | |
| -2087 | 16.59% | 14.13% | -2.46% | 2034 |

| Summarized Estimates: Change from Present Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| 0.00% | 0.25% | 0.25% |

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