

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

**Proposed Provision: Increase the taxable maximum by an additional 2 percent per year beginning in 2016 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.**

<b>Proposal</b>					<b>Change from Present Law</b>		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<b>Year</b>	<b>Cost Rate</b>	<b>Income</b>	<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>	<b>Annual</b>
		<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Balance</b>
				<b>1-1-year</b>			
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00
2016	13.97	12.93	-1.04	292	0.00	0.04	0.04
2017	13.97	12.99	-0.98	277	0.00	0.08	0.08
2018	14.02	13.05	-0.96	263	0.00	0.12	0.12
2019	14.15	13.10	-1.05	249	0.00	0.16	0.16
2020	14.33	13.15	-1.18	236	0.00	0.19	0.19
2021	14.50	13.21	-1.29	222	0.00	0.23	0.23
2022	14.74	13.27	-1.47	209	0.00	0.26	0.26
2023	15.00	13.33	-1.68	194	0.00	0.30	0.29
2024	15.28	13.38	-1.90	180	0.00	0.33	0.33
2025	15.55	13.43	-2.11	165	0.00	0.36	0.36
2026	15.80	13.48	-2.32	150	0.01	0.39	0.39
2027	16.03	13.53	-2.51	134	0.01	0.42	0.42
2028	16.25	13.57	-2.68	119	0.01	0.45	0.44
2029	16.45	13.62	-2.83	103	0.01	0.48	0.47
2030	16.62	13.66	-2.96	87	0.01	0.51	0.50
2031	16.76	13.70	-3.06	70	0.02	0.54	0.53
2032	16.88	13.74	-3.15	52	0.02	0.57	0.55
2033	16.98	13.77	-3.21	34	0.02	0.60	0.57
2034	17.06	13.80	-3.26	16	0.03	0.62	0.60
2035	17.12	13.84	-3.28	---	0.03	0.65	0.62
2036	17.16	13.87	-3.29	---	0.03	0.67	0.64
2037	17.18	13.89	-3.29	---	0.04	0.70	0.66
2038	17.18	13.92	-3.26	---	0.04	0.72	0.68
2039	17.16	13.95	-3.22	---	0.05	0.75	0.70
2040	17.14	13.97	-3.17	---	0.05	0.77	0.72
2041	17.11	13.99	-3.11	---	0.06	0.79	0.74
2042	17.07	14.01	-3.06	---	0.06	0.82	0.76
2043	17.05	14.04	-3.01	---	0.07	0.84	0.77
2044	17.03	14.06	-2.97	---	0.07	0.86	0.79
2045	17.02	14.08	-2.94	---	0.08	0.88	0.80
2046	17.01	14.10	-2.91	---	0.09	0.90	0.82
2047	17.01	14.13	-2.88	---	0.09	0.93	0.83
2048	17.00	14.15	-2.85	---	0.10	0.95	0.85
2049	17.00	14.17	-2.83	---	0.11	0.97	0.86
2050	17.00	14.19	-2.81	---	0.11	0.99	0.88
2051	17.02	14.21	-2.80	---	0.12	1.01	0.89
2052	17.04	14.23	-2.80	---	0.13	1.03	0.90
2053	17.07	14.26	-2.82	---	0.13	1.05	0.91
2054	17.11	14.26	-2.85	---	0.14	1.05	0.91
2055	17.16	14.27	-2.90	---	0.15	1.05	0.90
2056	17.22	14.27	-2.95	---	0.16	1.06	0.90
2057	17.28	14.28	-3.00	---	0.17	1.06	0.89
2058	17.34	14.28	-3.05	---	0.18	1.06	0.88
2059	17.39	14.29	-3.11	---	0.18	1.06	0.88
2060	17.45	14.29	-3.16	---	0.19	1.06	0.87
2061	17.51	14.30	-3.21	---	0.20	1.06	0.86
2062	17.56	14.30	-3.26	---	0.21	1.06	0.86
2063	17.61	14.31	-3.31	---	0.21	1.07	0.85
2064	17.67	14.31	-3.36	---	0.22	1.07	0.85
2065	17.73	14.32	-3.41	---	0.23	1.07	0.84
2066	17.78	14.32	-3.46	---	0.24	1.07	0.84
2067	17.84	14.33	-3.51	---	0.24	1.07	0.83
2068	17.89	14.33	-3.56	---	0.25	1.07	0.82
2069	17.95	14.33	-3.61	---	0.26	1.08	0.82
2070	18.00	14.34	-3.66	---	0.26	1.08	0.82
2071	18.05	14.34	-3.71	---	0.27	1.08	0.81
2072	18.09	14.35	-3.74	---	0.27	1.08	0.81
2073	18.12	14.35	-3.77	---	0.28	1.08	0.80
2074	18.15	14.35	-3.80	---	0.28	1.08	0.80
2075	18.17	14.36	-3.81	---	0.29	1.08	0.80
2076	18.18	14.36	-3.83	---	0.29	1.09	0.79
2077	18.19	14.36	-3.83	---	0.30	1.09	0.79
2078	18.19	14.36	-3.83	---	0.30	1.09	0.79
2079	18.20	14.36	-3.84	---	0.30	1.09	0.79
2080	18.21	14.36	-3.85	---	0.31	1.09	0.78
2081	18.23	14.36	-3.86	---	0.31	1.09	0.78
2082	18.25	14.37	-3.88	---	0.31	1.09	0.78
2083	18.28	14.37	-3.91	---	0.32	1.09	0.78
2084	18.32	14.37	-3.95	---	0.32	1.09	0.77
2085	18.37	14.38	-3.99	---	0.32	1.10	0.77
2086	18.42	14.38	-4.04	---	0.33	1.10	0.77
2087	18.47	14.38	-4.08	---	0.33	1.10	0.77
2088	18.52	14.39	-4.14	---	0.33	1.10	0.77
2089	18.58	14.39	-4.19	---	0.34	1.10	0.76

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2014				
-2088	16.89%	14.63%	-2.26%	2034

<b>Summarized Estimates: Change from Present Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	0.12%	0.74%	0.62%

<sup>1</sup> Under present law, the year of Trust Fund reserve depletion is 2033.