

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.5. Apply 12.4 percent payroll tax rate on earnings above \$250,000 starting in 2020, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not provide benefit credit for additional earnings taxed.

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 Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	
				Ratio 1-1-year				
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00	
2020	13.94	14.22	0.28	260	0.00	1.35	1.35	
2021	14.08	14.36	0.27	254	-0.00	1.46	1.47	
2022	14.23	14.43	0.20	248	-0.00	1.51	1.51	
2023	14.39	14.49	0.10	242	-0.00	1.55	1.56	
2024	14.58	14.57	-0.01	235	-0.00	1.60	1.60	
2025	14.78	14.63	-0.15	228	-0.00	1.65	1.65	
2026	14.98	14.81	-0.17	220	-0.00	1.70	1.71	
2027	15.19	14.89	-0.30	213	-0.01	1.76	1.76	
2028	15.43	14.99	-0.44	206	-0.01	1.82	1.82	
2029	15.62	15.07	-0.55	199	-0.01	1.88	1.89	
2030	15.80	15.15	-0.64	193	-0.01	1.95	1.96	
2031	15.96	15.23	-0.72	188	-0.01	2.02	2.03	
2032	16.10	15.31	-0.78	182	-0.01	2.09	2.10	
2033	16.22	15.40	-0.82	178	-0.01	2.16	2.17	
2034	16.31	15.48	-0.83	173	-0.01	2.24	2.25	
2035	16.38	15.56	-0.82	169	-0.02	2.31	2.32	
2036	16.44	15.57	-0.87	166	-0.02	2.31	2.33	
2037	16.50	15.58	-0.92	162	-0.02	2.31	2.33	
2038	16.55	15.58	-0.96	158	-0.02	2.31	2.33	
2039	16.58	15.59	-1.00	153	-0.02	2.32	2.34	
2040	16.59	15.59	-1.00	149	-0.02	2.32	2.34	
2041	16.59	15.59	-1.00	144	-0.02	2.32	2.34	
2042	16.56	15.59	-0.97	140	-0.03	2.32	2.34	
2043	16.53	15.59	-0.94	136	-0.03	2.32	2.35	
2044	16.49	15.59	-0.90	132	-0.03	2.32	2.35	
2045	16.46	15.59	-0.87	128	-0.03	2.32	2.35	
2046	16.42	15.59	-0.83	124	-0.03	2.32	2.35	
2047	16.39	15.59	-0.80	120	-0.04	2.32	2.36	
2048	16.37	15.59	-0.78	117	-0.04	2.32	2.36	
2049	16.34	15.59	-0.75	113	-0.04	2.32	2.36	
2050	16.32	15.59	-0.73	110	-0.04	2.32	2.36	
2051	16.32	15.59	-0.72	106	-0.04	2.32	2.37	
2052	16.32	15.59	-0.72	103	-0.05	2.32	2.37	
2053	16.32	15.60	-0.73	100	-0.05	2.32	2.37	
2054	16.33	15.60	-0.74	96	-0.05	2.32	2.37	
2055	16.36	15.60	-0.75	92	-0.05	2.32	2.38	
2056	16.38	15.60	-0.78	89	-0.06	2.32	2.38	
2057	16.42	15.61	-0.81	85	-0.06	2.32	2.38	
2058	16.47	15.61	-0.85	80	-0.06	2.32	2.39	
2059	16.51	15.62	-0.89	76	-0.06	2.33	2.39	
2060	16.56	15.62	-0.94	71	-0.07	2.33	2.39	
2061	16.61	15.63	-0.98	66	-0.07	2.33	2.39	
2062	16.66	15.63	-1.03	61	-0.07	2.33	2.40	
2063	16.71	15.64	-1.08	55	-0.07	2.33	2.40	
2064	16.77	15.64	-1.13	49	-0.08	2.33	2.40	
2065	16.82	15.65	-1.17	43	-0.08	2.33	2.41	
2066	16.88	15.65	-1.22	36	-0.08	2.33	2.41	
2067	16.93	15.66	-1.28	30	-0.08	2.33	2.41	
2068	16.99	15.66	-1.33	23	-0.08	2.33	2.41	
2069	17.05	15.67	-1.38	15	-0.08	2.33	2.42	
2070	17.11	15.67	-1.44	7	-0.09	2.33	2.42	
2071	17.16	15.68	-1.49	----	-0.09	2.33	2.42	
2072	17.21	15.68	-1.53	----	-0.09	2.33	2.42	
2073	17.26	15.68	-1.57	----	-0.09	2.33	2.42	
2074	17.30	15.69	-1.61	----	-0.09	2.34	2.43	
2075	17.34	15.69	-1.65	----	-0.09	2.34	2.43	
2076	17.37	15.70	-1.67	----	-0.09	2.34	2.43	
2077	17.38	15.70	-1.68	----	-0.09	2.34	2.43	
2078	17.39	15.70	-1.69	----	-0.09	2.34	2.43	
2079	17.38	15.70	-1.68	----	-0.09	2.34	2.44	
2080	17.37	15.70	-1.67	----	-0.10	2.34	2.44	
2081	17.35	15.70	-1.65	----	-0.10	2.34	2.44	
2082	17.33	15.70	-1.63	----	-0.10	2.34	2.44	
2083	17.31	15.70	-1.60	----	-0.10	2.34	2.44	
2084	17.28	15.70	-1.58	----	-0.10	2.35	2.44	
2085	17.26	15.70	-1.56	----	-0.10	2.35	2.44	
2086	17.24	15.70	-1.54	----	-0.10	2.35	2.44	
2087	17.23	15.70	-1.53	----	-0.10	2.35	2.45	
2088	17.23	15.70	-1.53	----	-0.10	2.35	2.45	
2089	17.24	15.70	-1.54	----	-0.10	2.35	2.45	
2090	17.26	15.71	-1.55	----	-0.10	2.35	2.45	
2091	17.29	15.71	-1.58	----	-0.10	2.35	2.45	
2092	17.33	15.71	-1.62	----	-0.10	2.36	2.45	
2093	17.38	15.72	-1.66	----	-0.10	2.36	2.45	
2094	17.43	15.72	-1.71	----	-0.09	2.36	2.45	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.55%	15.98%	-0.57%	2070

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.05%	2.17%	2.22%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.