

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

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2021-2026). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 percent on this newly computed "AIME+".

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	Cost Rate	Income		Annual Balance	
	Cost Rate	Rate				Rate			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	13.13	-0.96	245	0.00	0.23	0.23		
2022	14.23	13.35	-0.87	231	-0.00	0.43	0.44		
2023	14.40	13.55	-0.85	218	-0.00	0.61	0.61		
2024	14.59	13.74	-0.85	205	-0.00	0.77	0.77		
2025	14.78	13.89	-0.89	193	-0.00	0.90	0.91		
2026	14.99	14.14	-0.85	182	-0.00	1.03	1.03		
2027	15.19	14.16	-1.03	172	-0.00	1.03	1.03		
2028	15.43	14.20	-1.23	161	-0.00	1.02	1.02		
2029	15.63	14.22	-1.41	150	0.00	1.03	1.03		
2030	15.81	14.23	-1.57	139	0.00	1.03	1.03		
2031	15.97	14.25	-1.72	129	0.00	1.03	1.03		
2032	16.11	14.26	-1.85	117	0.00	1.03	1.03		
2033	16.23	14.27	-1.97	106	0.00	1.03	1.03		
2034	16.33	14.28	-2.05	95	0.00	1.03	1.03		
2035	16.40	14.28	-2.12	83	0.00	1.03	1.03		
2036	16.47	14.29	-2.18	71	0.01	1.03	1.03		
2037	16.52	14.30	-2.23	59	0.01	1.03	1.03		
2038	16.57	14.30	-2.27	46	0.01	1.03	1.03		
2039	16.61	14.31	-2.31	33	0.01	1.03	1.03		
2040	16.63	14.31	-2.32	20	0.01	1.04	1.03		
2041	16.62	14.31	-2.31	6	0.01	1.04	1.03		
2042	16.60	14.31	-2.29	---	0.01	1.04	1.03		
2043	16.57	14.31	-2.26	---	0.01	1.04	1.02		
2044	16.54	14.31	-2.23	---	0.01	1.04	1.02		
2045	16.50	14.31	-2.19	---	0.02	1.04	1.02		
2046	16.47	14.31	-2.16	---	0.02	1.04	1.02		
2047	16.44	14.31	-2.13	---	0.02	1.04	1.02		
2048	16.42	14.31	-2.11	---	0.02	1.04	1.02		
2049	16.40	14.31	-2.09	---	0.02	1.04	1.02		
2050	16.39	14.31	-2.08	---	0.02	1.04	1.02		
2051	16.38	14.31	-2.07	---	0.02	1.04	1.02		
2052	16.39	14.31	-2.08	---	0.02	1.04	1.02		
2053	16.40	14.31	-2.08	---	0.02	1.04	1.02		
2054	16.41	14.32	-2.09	---	0.03	1.04	1.02		
2055	16.44	14.32	-2.12	---	0.03	1.04	1.01		
2056	16.47	14.32	-2.15	---	0.03	1.04	1.01		
2057	16.51	14.33	-2.18	---	0.03	1.04	1.01		
2058	16.56	14.33	-2.23	---	0.03	1.04	1.01		
2059	16.61	14.34	-2.27	---	0.03	1.04	1.01		
2060	16.66	14.34	-2.32	---	0.03	1.04	1.01		
2061	16.71	14.35	-2.37	---	0.03	1.05	1.01		
2062	16.77	14.35	-2.42	---	0.04	1.05	1.01		
2063	16.83	14.36	-2.47	---	0.04	1.05	1.01		
2064	16.88	14.36	-2.52	---	0.04	1.05	1.01		
2065	16.94	14.37	-2.57	---	0.04	1.05	1.01		
2066	17.00	14.37	-2.63	---	0.04	1.05	1.01		
2067	17.06	14.38	-2.68	---	0.04	1.05	1.01		
2068	17.12	14.38	-2.74	---	0.04	1.05	1.01		
2069	17.18	14.38	-2.79	---	0.04	1.05	1.01		
2070	17.24	14.39	-2.85	---	0.05	1.05	1.01		
2071	17.30	14.39	-2.90	---	0.05	1.05	1.01		
2072	17.35	14.40	-2.95	---	0.05	1.05	1.01		
2073	17.40	14.40	-2.99	---	0.05	1.05	1.01		
2074	17.44	14.41	-3.03	---	0.05	1.05	1.01		
2075	17.48	14.41	-3.07	---	0.05	1.06	1.01		
2076	17.51	14.41	-3.09	---	0.05	1.06	1.01		
2077	17.53	14.42	-3.11	---	0.05	1.06	1.01		
2078	17.53	14.42	-3.12	---	0.05	1.06	1.01		
2079	17.53	14.42	-3.11	---	0.05	1.06	1.01		
2080	17.51	14.42	-3.10	---	0.05	1.06	1.01		
2081	17.50	14.42	-3.08	---	0.05	1.06	1.01		
2082	17.48	14.42	-3.06	---	0.05	1.06	1.01		
2083	17.45	14.42	-3.04	---	0.05	1.06	1.01		
2084	17.43	14.42	-3.01	---	0.05	1.06	1.01		
2085	17.41	14.42	-2.99	---	0.05	1.06	1.01		
2086	17.39	14.42	-2.98	---	0.05	1.06	1.01		
2087	17.38	14.42	-2.97	---	0.05	1.06	1.01		
2088	17.38	14.42	-2.96	---	0.05	1.06	1.01		
2089	17.39	14.42	-2.97	---	0.05	1.06	1.01		
2090	17.41	14.42	-2.99	---	0.05	1.06	1.01		
2091	17.44	14.42	-3.02	---	0.05	1.07	1.01		
2092	17.48	14.42	-3.06	---	0.05	1.07	1.01		
2093	17.53	14.43	-3.10	---	0.05	1.07	1.01		
2094	17.58	14.43	-3.15	---	0.05	1.07	1.01		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.62%	14.79%	-1.83%	2041

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.03%	0.98%	0.96%

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