

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

Proposed Provision: E2.4. Eliminate the taxable maximum for years 2026 and later (phased in 2020-2026), and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2019 that were in excess of that year's current-law taxable maximum; (2) a new bend point equal to 134 percent of the monthly current-law taxable maximum; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.

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	Trust Fund	Cost Rate	Income		Annual	
	Cost Rate	Rate	Balance	Ratio		Rate	Balance		
				1-1-year					
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00	0.00	
2020	13.94	13.21	-0.73	260	0.00	0.34	0.34	0.34	
2021	14.09	13.60	-0.49	247	-0.00	0.70	0.70	0.70	
2022	14.23	13.96	-0.27	236	-0.00	1.04	1.04	1.04	
2023	14.39	14.30	-0.09	227	-0.00	1.37	1.37	1.37	
2024	14.58	14.66	0.07	219	-0.00	1.69	1.69	1.69	
2025	14.78	14.99	0.20	213	-0.00	2.00	2.00	2.00	
2026	14.99	15.42	0.43	208	-0.00	2.31	2.31	2.31	
2027	15.19	15.45	0.26	205	-0.00	2.32	2.32	2.32	
2028	15.43	15.48	0.05	202	-0.00	2.31	2.31	2.31	
2029	15.62	15.50	-0.12	199	-0.00	2.31	2.31	2.31	
2030	15.81	15.51	-0.29	195	-0.00	2.31	2.31	2.31	
2031	15.97	15.53	-0.44	192	0.00	2.31	2.31	2.31	
2032	16.11	15.54	-0.57	188	0.00	2.31	2.31	2.31	
2033	16.23	15.55	-0.68	184	0.00	2.31	2.31	2.31	
2034	16.33	15.56	-0.77	181	0.00	2.31	2.31	2.31	
2035	16.40	15.57	-0.84	178	0.01	2.32	2.31	2.31	
2036	16.47	15.57	-0.89	174	0.01	2.32	2.31	2.31	
2037	16.53	15.58	-0.95	170	0.01	2.32	2.31	2.31	
2038	16.58	15.59	-0.99	165	0.01	2.32	2.31	2.31	
2039	16.61	15.59	-1.02	161	0.01	2.32	2.31	2.31	
2040	16.63	15.59	-1.04	156	0.01	2.32	2.31	2.31	
2041	16.63	15.59	-1.03	152	0.01	2.32	2.31	2.31	
2042	16.61	15.60	-1.01	147	0.02	2.32	2.31	2.31	
2043	16.57	15.60	-0.98	143	0.02	2.32	2.31	2.31	
2044	16.54	15.60	-0.94	139	0.02	2.32	2.31	2.31	
2045	16.51	15.60	-0.91	135	0.02	2.32	2.31	2.31	
2046	16.47	15.60	-0.88	131	0.02	2.33	2.30	2.30	
2047	16.45	15.60	-0.85	127	0.02	2.33	2.30	2.30	
2048	16.43	15.60	-0.83	123	0.02	2.33	2.30	2.30	
2049	16.41	15.60	-0.81	119	0.03	2.33	2.30	2.30	
2050	16.39	15.60	-0.79	115	0.03	2.33	2.30	2.30	
2051	16.39	15.60	-0.79	112	0.03	2.33	2.30	2.30	
2052	16.39	15.60	-0.79	108	0.03	2.33	2.30	2.30	
2053	16.40	15.61	-0.80	104	0.03	2.33	2.30	2.30	
2054	16.42	15.61	-0.81	100	0.03	2.33	2.30	2.30	
2055	16.44	15.61	-0.83	96	0.03	2.33	2.30	2.30	
2056	16.47	15.62	-0.86	92	0.03	2.33	2.30	2.30	
2057	16.51	15.62	-0.90	87	0.03	2.34	2.30	2.30	
2058	16.56	15.62	-0.94	83	0.04	2.34	2.30	2.30	
2059	16.61	15.63	-0.98	78	0.04	2.34	2.30	2.30	
2060	16.67	15.63	-1.03	72	0.04	2.34	2.30	2.30	
2061	16.72	15.64	-1.08	67	0.04	2.34	2.30	2.30	
2062	16.77	15.64	-1.13	61	0.04	2.34	2.30	2.30	
2063	16.83	15.65	-1.18	55	0.04	2.34	2.30	2.30	
2064	16.88	15.65	-1.23	48	0.04	2.34	2.30	2.30	
2065	16.94	15.66	-1.28	42	0.04	2.34	2.30	2.30	
2066	17.00	15.66	-1.33	35	0.04	2.34	2.30	2.30	
2067	17.06	15.67	-1.39	27	0.04	2.34	2.30	2.30	
2068	17.12	15.68	-1.44	19	0.04	2.35	2.30	2.30	
2069	17.18	15.68	-1.50	11	0.04	2.35	2.30	2.30	
2070	17.24	15.69	-1.55	3	0.05	2.35	2.30	2.30	
2071	17.30	15.69	-1.61	----	0.05	2.35	2.30	2.30	
2072	17.35	15.70	-1.65	----	0.05	2.35	2.30	2.30	
2073	17.40	15.70	-1.70	----	0.05	2.35	2.30	2.30	
2074	17.44	15.70	-1.73	----	0.05	2.35	2.30	2.30	
2075	17.48	15.71	-1.77	----	0.05	2.35	2.30	2.30	
2076	17.51	15.71	-1.80	----	0.05	2.35	2.31	2.31	
2077	17.53	15.72	-1.81	----	0.05	2.36	2.31	2.31	
2078	17.53	15.72	-1.82	----	0.05	2.36	2.31	2.31	
2079	17.53	15.72	-1.81	----	0.05	2.36	2.31	2.31	
2080	17.51	15.72	-1.79	----	0.05	2.36	2.31	2.31	
2081	17.49	15.72	-1.78	----	0.05	2.36	2.31	2.31	
2082	17.47	15.72	-1.75	----	0.05	2.36	2.31	2.31	
2083	17.45	15.72	-1.73	----	0.05	2.36	2.31	2.31	
2084	17.43	15.72	-1.71	----	0.05	2.36	2.31	2.31	
2085	17.41	15.72	-1.69	----	0.05	2.36	2.31	2.31	
2086	17.39	15.72	-1.67	----	0.05	2.37	2.31	2.31	
2087	17.38	15.72	-1.66	----	0.05	2.37	2.32	2.32	
2088	17.38	15.72	-1.66	----	0.05	2.37	2.32	2.32	
2089	17.39	15.72	-1.67	----	0.05	2.37	2.32	2.32	
2090	17.41	15.72	-1.69	----	0.05	2.37	2.32	2.32	
2091	17.44	15.73	-1.71	----	0.05	2.37	2.32	2.32	
2092	17.48	15.73	-1.75	----	0.05	2.37	2.32	2.32	
2093	17.53	15.74	-1.79	----	0.05	2.37	2.32	2.32	
2094	17.58	15.74	-1.84	----	0.05	2.38	2.32	2.32	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2093	16.62%	16.01%	-0.61%	2070

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.03%	2.20%	2.18%

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