

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.8. Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2023-2070, and a 3 percent rate for years 2071 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

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 Ratio		Cost Rate	Income Rate	Annual Balance
				1-1-year	Ratio			
2020	13.92	13.00	-0.92	261		0.00	0.00	0.00
2021	14.05	12.90	-1.15	248		0.00	0.00	0.00
2022	14.25	12.93	-1.32	233		0.00	0.00	0.00
2023	14.43	13.33	-1.11	217		0.00	0.39	0.39
2024	14.64	13.37	-1.27	203		-0.00	0.40	0.40
2025	14.88	13.39	-1.48	188		-0.00	0.40	0.40
2026	15.11	13.52	-1.59	173		-0.00	0.40	0.40
2027	15.35	13.55	-1.80	158		-0.00	0.40	0.40
2028	15.58	13.59	-1.99	142		-0.00	0.40	0.40
2029	15.83	13.63	-2.20	126		-0.00	0.40	0.40
2030	16.02	13.64	-2.38	110		-0.00	0.40	0.40
2031	16.19	13.66	-2.53	94		-0.00	0.40	0.40
2032	16.33	13.67	-2.66	78		-0.00	0.40	0.40
2033	16.45	13.68	-2.77	62		-0.00	0.40	0.40
2034	16.55	13.69	-2.86	46		-0.00	0.40	0.40
2035	16.62	13.69	-2.93	29		-0.00	0.40	0.40
2036	16.68	13.70	-2.98	12		-0.00	0.40	0.40
2037	16.73	13.71	-3.03	----		-0.00	0.40	0.40
2038	16.78	13.71	-3.07	----		-0.00	0.40	0.40
2039	16.81	13.71	-3.10	----		-0.00	0.40	0.41
2040	16.84	13.72	-3.12	----		-0.00	0.40	0.41
2041	16.85	13.72	-3.13	----		-0.00	0.40	0.41
2042	16.85	13.72	-3.13	----		-0.00	0.40	0.41
2043	16.84	13.72	-3.12	----		-0.01	0.40	0.41
2044	16.83	13.72	-3.11	----		-0.01	0.40	0.41
2045	16.81	13.72	-3.09	----		-0.01	0.40	0.41
2046	16.79	13.72	-3.07	----		-0.01	0.40	0.41
2047	16.78	13.72	-3.06	----		-0.01	0.40	0.41
2048	16.78	13.72	-3.06	----		-0.01	0.40	0.41
2049	16.78	13.72	-3.05	----		-0.01	0.40	0.41
2050	16.78	13.73	-3.05	----		-0.01	0.40	0.41
2051	16.78	13.73	-3.06	----		-0.01	0.40	0.41
2052	16.80	13.73	-3.07	----		-0.01	0.40	0.41
2053	16.82	13.73	-3.09	----		-0.01	0.40	0.41
2054	16.85	13.74	-3.11	----		-0.01	0.40	0.41
2055	16.88	13.74	-3.14	----		-0.01	0.40	0.41
2056	16.92	13.74	-3.18	----		-0.01	0.40	0.41
2057	16.97	13.75	-3.22	----		-0.01	0.40	0.42
2058	17.02	13.75	-3.27	----		-0.01	0.40	0.42
2059	17.07	13.76	-3.32	----		-0.01	0.40	0.42
2060	17.13	13.76	-3.37	----		-0.01	0.40	0.42
2061	17.19	13.77	-3.43	----		-0.01	0.41	0.42
2062	17.25	13.77	-3.48	----		-0.01	0.41	0.42
2063	17.32	13.78	-3.54	----		-0.01	0.41	0.42
2064	17.38	13.78	-3.60	----		-0.01	0.41	0.42
2065	17.44	13.79	-3.66	----		-0.01	0.41	0.42
2066	17.51	13.79	-3.72	----		-0.01	0.41	0.42
2067	17.58	13.80	-3.78	----		-0.02	0.41	0.42
2068	17.65	13.80	-3.85	----		-0.02	0.41	0.42
2069	17.72	13.81	-3.91	----		-0.02	0.41	0.42
2070	17.79	13.81	-3.98	----		-0.02	0.41	0.42
2071	17.85	14.01	-3.84	----		-0.02	0.60	0.62
2072	17.91	14.02	-3.89	----		-0.02	0.61	0.62
2073	17.97	14.03	-3.94	----		-0.02	0.61	0.62
2074	18.02	14.03	-3.99	----		-0.02	0.61	0.62
2075	18.06	14.03	-4.03	----		-0.02	0.61	0.63
2076	18.10	14.04	-4.06	----		-0.02	0.61	0.63
2077	18.12	14.04	-4.08	----		-0.02	0.61	0.63
2078	18.13	14.04	-4.09	----		-0.02	0.61	0.63
2079	18.13	14.04	-4.09	----		-0.02	0.61	0.63
2080	18.12	14.04	-4.08	----		-0.02	0.61	0.63
2081	18.10	14.04	-4.06	----		-0.02	0.61	0.63
2082	18.07	14.04	-4.03	----		-0.02	0.61	0.63
2083	18.05	14.04	-4.01	----		-0.02	0.61	0.63
2084	18.01	14.04	-3.98	----		-0.02	0.61	0.63
2085	17.98	14.04	-3.94	----		-0.02	0.61	0.63
2086	17.94	14.03	-3.90	----		-0.02	0.61	0.63
2087	17.90	14.03	-3.87	----		-0.02	0.61	0.63
2088	17.88	14.03	-3.85	----		-0.02	0.61	0.63
2089	17.86	14.03	-3.83	----		-0.02	0.61	0.63
2090	17.85	14.03	-3.82	----		-0.02	0.61	0.63
2091	17.85	14.03	-3.82	----		-0.02	0.61	0.63
2092	17.86	14.03	-3.83	----		-0.02	0.61	0.63
2093	17.88	14.03	-3.85	----		-0.02	0.61	0.63
2094	17.92	14.04	-3.88	----		-0.02	0.61	0.63
2095	17.95	14.04	-3.91	----		-0.02	0.61	0.63

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.05%	14.29%	-2.76%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.01%	0.44%	0.45%

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