

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.17. Beginning in 2022, increase the taxable maximum by twice the rate of increase in the national Average Wage Index, but never by less than 3 percent. Provide benefit credit for earnings up to the revised taxable maximum levels.

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		Trust Fund	Cost Rate	Income	
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance
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	12.99	-1.26	233	0.00	0.07	0.07
2023	14.43	13.09	-1.34	217	-0.00	0.15	0.15
2024	14.64	13.20	-1.45	201	-0.00	0.22	0.22
2025	14.88	13.28	-1.60	186	0.00	0.29	0.29
2026	15.11	13.47	-1.64	170	0.00	0.35	0.35
2027	15.35	13.56	-1.79	154	0.00	0.41	0.41
2028	15.59	13.66	-1.93	139	0.00	0.47	0.47
2029	15.84	13.75	-2.09	124	0.00	0.52	0.52
2030	16.03	13.82	-2.21	108	0.01	0.58	0.57
2031	16.20	13.89	-2.31	94	0.01	0.63	0.62
2032	16.35	13.94	-2.40	79	0.01	0.68	0.67
2033	16.47	14.00	-2.47	64	0.02	0.72	0.71
2034	16.57	14.05	-2.52	50	0.02	0.76	0.75
2035	16.65	14.10	-2.55	35	0.02	0.81	0.78
2036	16.71	14.15	-2.57	20	0.03	0.85	0.82
2037	16.77	14.19	-2.58	5	0.03	0.89	0.85
2038	16.83	14.24	-2.59	----	0.04	0.93	0.89
2039	16.86	14.28	-2.59	----	0.05	0.96	0.92
2040	16.90	14.32	-2.59	----	0.05	1.00	0.95
2041	16.92	14.35	-2.57	----	0.06	1.03	0.97
2042	16.93	14.39	-2.54	----	0.07	1.07	1.00
2043	16.93	14.42	-2.51	----	0.08	1.10	1.02
2044	16.92	14.45	-2.47	----	0.09	1.13	1.05
2045	16.91	14.48	-2.43	----	0.10	1.16	1.07
2046	16.91	14.51	-2.39	----	0.11	1.19	1.09
2047	16.91	14.54	-2.37	----	0.12	1.22	1.11
2048	16.92	14.57	-2.34	----	0.13	1.25	1.12
2049	16.93	14.60	-2.32	----	0.14	1.28	1.14
2050	16.94	14.63	-2.31	----	0.15	1.31	1.15
2051	16.96	14.66	-2.30	----	0.17	1.34	1.17
2052	16.99	14.69	-2.30	----	0.18	1.36	1.18
2053	17.03	14.72	-2.31	----	0.20	1.39	1.19
2054	17.07	14.75	-2.32	----	0.21	1.41	1.20
2055	17.12	14.77	-2.34	----	0.23	1.44	1.21
2056	17.17	14.80	-2.37	----	0.24	1.46	1.22
2057	17.24	14.83	-2.40	----	0.26	1.49	1.23
2058	17.30	14.86	-2.44	----	0.28	1.51	1.24
2059	17.38	14.89	-2.49	----	0.29	1.54	1.24
2060	17.45	14.91	-2.54	----	0.31	1.56	1.25
2061	17.53	14.94	-2.59	----	0.33	1.58	1.25
2062	17.61	14.97	-2.64	----	0.35	1.60	1.26
2063	17.69	14.99	-2.70	----	0.36	1.62	1.26
2064	17.77	15.02	-2.75	----	0.38	1.64	1.26
2065	17.86	15.05	-2.81	----	0.40	1.66	1.26
2066	17.94	15.07	-2.87	----	0.42	1.68	1.27
2067	18.03	15.09	-2.94	----	0.44	1.70	1.27
2068	18.12	15.12	-3.00	----	0.46	1.72	1.27
2069	18.21	15.14	-3.07	----	0.48	1.74	1.27
2070	18.30	15.17	-3.13	----	0.49	1.76	1.27
2071	18.38	15.19	-3.19	----	0.51	1.78	1.27
2072	18.46	15.21	-3.25	----	0.53	1.80	1.27
2073	18.53	15.23	-3.30	----	0.55	1.82	1.27
2074	18.60	15.26	-3.35	----	0.57	1.83	1.27
2075	18.66	15.28	-3.39	----	0.58	1.85	1.27
2076	18.71	15.30	-3.42	----	0.60	1.87	1.27
2077	18.75	15.31	-3.44	----	0.62	1.88	1.27
2078	18.78	15.33	-3.45	----	0.63	1.90	1.27
2079	18.79	15.35	-3.45	----	0.64	1.91	1.27
2080	18.80	15.36	-3.43	----	0.66	1.93	1.27
2081	18.79	15.38	-3.41	----	0.67	1.94	1.27
2082	18.78	15.39	-3.39	----	0.68	1.96	1.28
2083	18.76	15.40	-3.36	----	0.69	1.97	1.28
2084	18.74	15.41	-3.32	----	0.70	1.99	1.28
2085	18.71	15.43	-3.28	----	0.71	2.00	1.29
2086	18.68	15.44	-3.24	----	0.72	2.01	1.29
2087	18.65	15.45	-3.21	----	0.73	2.02	1.29
2088	18.64	15.46	-3.18	----	0.74	2.04	1.30
2089	18.62	15.47	-3.16	----	0.75	2.05	1.30
2090	18.62	15.48	-3.14	----	0.76	2.06	1.30
2091	18.64	15.49	-3.14	----	0.77	2.07	1.31
2092	18.66	15.50	-3.15	----	0.78	2.09	1.31
2093	18.69	15.52	-3.17	----	0.79	2.10	1.31
2094	18.74	15.53	-3.20	----	0.80	2.11	1.31
2095	18.78	15.54	-3.24	----	0.81	2.12	1.31

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.35%	15.12%	-2.23%	2037

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	0.29%	1.27%	0.99%

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