

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.16. Beginning in 2022, apply 4 percent payroll tax rate on earnings above the wage-indexed equivalent of \$400,000 in 2015 (about \$495,900 in 2022), with the threshold wage-indexed after 2022. Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings taxed only between 2015 wage-indexed equivalents of \$400,000 and \$500,000, or about \$495,900 and \$619,800 in 2022 (with thresholds wage-indexed after 2022); and (2) a formula factor of 2 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	Cost Rate	Trust Fund		Ratio	Cost Rate	Trust Fund	
		Income Rate	Annual Balance			Income 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	13.22	-1.03	233	0.00	0.29	0.29
2023	14.43	13.25	-1.19	219	-0.00	0.30	0.30
2024	14.64	13.28	-1.37	204	-0.00	0.30	0.30
2025	14.88	13.30	-1.58	189	-0.00	0.30	0.30
2026	15.11	13.43	-1.69	173	-0.00	0.30	0.30
2027	15.35	13.45	-1.89	157	-0.00	0.30	0.30
2028	15.58	13.49	-2.09	141	-0.00	0.30	0.31
2029	15.83	13.53	-2.30	124	-0.00	0.31	0.31
2030	16.02	13.55	-2.47	108	-0.00	0.31	0.31
2031	16.19	13.56	-2.62	92	-0.00	0.31	0.31
2032	16.33	13.57	-2.76	75	-0.00	0.31	0.31
2033	16.45	13.58	-2.87	58	-0.00	0.31	0.31
2034	16.55	13.59	-2.96	41	-0.00	0.31	0.31
2035	16.62	13.60	-3.02	24	-0.00	0.31	0.31
2036	16.68	13.61	-3.08	6	-0.00	0.31	0.31
2037	16.74	13.61	-3.12	---	-0.00	0.31	0.31
2038	16.78	13.62	-3.17	---	-0.00	0.31	0.31
2039	16.81	13.62	-3.19	---	-0.00	0.31	0.31
2040	16.84	13.62	-3.22	---	-0.00	0.31	0.31
2041	16.85	13.63	-3.23	---	-0.00	0.31	0.31
2042	16.86	13.63	-3.23	---	-0.00	0.31	0.31
2043	16.85	13.63	-3.22	---	-0.00	0.31	0.31
2044	16.83	13.63	-3.20	---	-0.00	0.31	0.31
2045	16.81	13.63	-3.18	---	-0.00	0.31	0.31
2046	16.80	13.63	-3.17	---	-0.00	0.31	0.31
2047	16.79	13.63	-3.16	---	-0.00	0.31	0.31
2048	16.78	13.63	-3.15	---	-0.00	0.31	0.31
2049	16.78	13.63	-3.15	---	-0.01	0.31	0.32
2050	16.78	13.63	-3.15	---	-0.01	0.31	0.32
2051	16.79	13.63	-3.15	---	-0.01	0.31	0.32
2052	16.80	13.64	-3.17	---	-0.01	0.31	0.32
2053	16.82	13.64	-3.18	---	-0.01	0.31	0.32
2054	16.85	13.64	-3.21	---	-0.01	0.31	0.32
2055	16.89	13.65	-3.24	---	-0.01	0.31	0.32
2056	16.92	13.65	-3.27	---	-0.01	0.31	0.32
2057	16.97	13.65	-3.31	---	-0.01	0.31	0.32
2058	17.02	13.66	-3.36	---	-0.01	0.31	0.32
2059	17.08	13.66	-3.41	---	-0.01	0.31	0.32
2060	17.14	13.67	-3.47	---	-0.01	0.31	0.32
2061	17.20	13.67	-3.52	---	-0.01	0.31	0.32
2062	17.26	13.68	-3.58	---	-0.01	0.31	0.32
2063	17.32	13.68	-3.64	---	-0.01	0.31	0.32
2064	17.38	13.69	-3.69	---	-0.01	0.31	0.32
2065	17.45	13.69	-3.75	---	-0.01	0.31	0.32
2066	17.51	13.70	-3.82	---	-0.01	0.31	0.32
2067	17.58	13.70	-3.88	---	-0.01	0.31	0.32
2068	17.65	13.71	-3.94	---	-0.01	0.31	0.32
2069	17.72	13.72	-4.01	---	-0.01	0.31	0.33
2070	17.79	13.72	-4.07	---	-0.01	0.32	0.33
2071	17.86	13.73	-4.13	---	-0.01	0.32	0.33
2072	17.92	13.73	-4.19	---	-0.01	0.32	0.33
2073	17.97	13.73	-4.24	---	-0.01	0.32	0.33
2074	18.02	13.74	-4.28	---	-0.01	0.32	0.33
2075	18.07	13.74	-4.32	---	-0.01	0.32	0.33
2076	18.10	13.75	-4.36	---	-0.01	0.32	0.33
2077	18.13	13.75	-4.38	---	-0.01	0.32	0.33
2078	18.14	13.75	-4.39	---	-0.01	0.32	0.33
2079	18.14	13.75	-4.39	---	-0.01	0.32	0.33
2080	18.13	13.75	-4.38	---	-0.01	0.32	0.33
2081	18.11	13.75	-4.36	---	-0.01	0.32	0.33
2082	18.08	13.75	-4.33	---	-0.01	0.32	0.33
2083	18.05	13.75	-4.31	---	-0.01	0.32	0.33
2084	18.02	13.75	-4.27	---	-0.01	0.32	0.33
2085	17.98	13.75	-4.24	---	-0.01	0.32	0.33
2086	17.95	13.74	-4.20	---	-0.01	0.32	0.33
2087	17.91	13.74	-4.17	---	-0.01	0.32	0.33
2088	17.88	13.74	-4.14	---	-0.01	0.32	0.33
2089	17.86	13.74	-4.13	---	-0.01	0.32	0.33
2090	17.85	13.74	-4.12	---	-0.01	0.32	0.33
2091	17.86	13.74	-4.12	---	-0.01	0.32	0.33
2092	17.87	13.74	-4.13	---	-0.01	0.32	0.33
2093	17.89	13.74	-4.15	---	-0.01	0.32	0.33
2094	17.93	13.74	-4.18	---	-0.01	0.32	0.33
2095	17.96	13.75	-4.22	---	-0.01	0.32	0.33

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.05%	14.15%	-2.90%	2036

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
	-0.01%	0.30%	0.31%

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