

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Beginning in 2021, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$400,000 in 2017, with the threshold wage-indexed after 2021. Do not provide benefit credit for additional earnings taxed.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
				<u>Ratio 1-1-year</u>			
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00
2014	14.04	12.83	-1.20	315	0.00	0.00	0.00
2015	13.97	12.86	-1.10	301	0.00	0.00	0.00
2016	13.91	12.88	-1.03	286	0.00	0.00	0.00
2017	13.88	12.90	-0.98	271	0.00	0.00	0.00
2018	13.91	12.93	-0.98	257	0.00	0.00	0.00
2019	14.06	12.95	-1.11	244	0.00	0.00	0.00
2020	14.26	12.97	-1.29	231	0.00	0.00	0.00
2021	14.44	13.16	-1.28	218	0.00	0.17	0.17
2022	14.70	13.20	-1.51	205	0.00	0.17	0.17
2023	14.97	13.22	-1.75	191	0.00	0.17	0.17
2024	15.23	13.23	-2.00	177	0.00	0.17	0.17
2025	15.48	13.25	-2.23	162	0.00	0.17	0.17
2026	15.71	13.26	-2.45	147	0.00	0.17	0.17
2027	15.93	13.27	-2.66	131	0.00	0.17	0.18
2028	16.13	13.28	-2.85	115	0.00	0.17	0.18
2029	16.33	13.30	-3.03	99	0.00	0.17	0.18
2030	16.49	13.31	-3.19	81	0.00	0.17	0.18
2031	16.63	13.32	-3.32	62	0.00	0.17	0.18
2032	16.75	13.32	-3.43	43	0.00	0.18	0.18
2033	16.86	13.33	-3.53	24	0.00	0.18	0.18
2034	16.93	13.34	-3.60	4	0.00	0.18	0.18
2035	16.98	13.34	-3.64	----	0.00	0.18	0.18
2036	17.01	13.34	-3.66	----	0.00	0.18	0.18
2037	17.02	13.35	-3.68	----	0.00	0.18	0.18
2038	17.02	13.35	-3.67	----	0.00	0.18	0.18
2039	16.99	13.35	-3.64	----	0.00	0.18	0.18
2040	16.96	13.35	-3.61	----	0.00	0.18	0.18
2041	16.93	13.35	-3.58	----	0.00	0.18	0.18
2042	16.89	13.35	-3.55	----	0.00	0.18	0.18
2043	16.86	13.35	-3.52	----	0.00	0.18	0.18
2044	16.84	13.35	-3.50	----	0.00	0.18	0.18
2045	16.83	13.35	-3.48	----	0.00	0.18	0.18
2046	16.82	13.35	-3.47	----	0.00	0.18	0.18
2047	16.80	13.35	-3.46	----	0.00	0.18	0.18
2048	16.79	13.35	-3.44	----	0.00	0.18	0.18
2049	16.78	13.35	-3.43	----	0.00	0.18	0.18
2050	16.78	13.35	-3.43	----	0.00	0.18	0.18
2051	16.79	13.35	-3.44	----	0.00	0.18	0.18
2052	16.81	13.35	-3.46	----	0.00	0.18	0.18
2053	16.83	13.35	-3.48	----	0.00	0.18	0.18
2054	16.86	13.35	-3.51	----	0.00	0.18	0.18
2055	16.91	13.36	-3.55	----	0.00	0.18	0.18
2056	16.95	13.36	-3.59	----	0.00	0.18	0.18
2057	17.00	13.36	-3.63	----	0.00	0.18	0.18
2058	17.04	13.37	-3.68	----	0.00	0.18	0.18
2059	17.09	13.37	-3.72	----	-0.01	0.18	0.18
2060	17.14	13.37	-3.76	----	-0.01	0.18	0.18
2061	17.18	13.38	-3.80	----	-0.01	0.18	0.18
2062	17.22	13.38	-3.84	----	-0.01	0.18	0.18
2063	17.26	13.38	-3.88	----	-0.01	0.18	0.18
2064	17.31	13.38	-3.92	----	-0.01	0.18	0.18
2065	17.35	13.39	-3.96	----	-0.01	0.18	0.18
2066	17.40	13.39	-4.01	----	-0.01	0.18	0.19
2067	17.44	13.39	-4.05	----	-0.01	0.18	0.19
2068	17.49	13.40	-4.09	----	-0.01	0.18	0.19
2069	17.53	13.40	-4.14	----	-0.01	0.18	0.19
2070	17.58	13.40	-4.18	----	-0.01	0.18	0.19
2071	17.62	13.40	-4.21	----	-0.01	0.18	0.19
2072	17.65	13.41	-4.24	----	-0.01	0.18	0.19
2073	17.68	13.41	-4.27	----	-0.01	0.18	0.19
2074	17.70	13.41	-4.29	----	-0.01	0.18	0.19
2075	17.71	13.41	-4.30	----	-0.01	0.18	0.19
2076	17.72	13.41	-4.31	----	-0.01	0.18	0.19
2077	17.73	13.41	-4.32	----	-0.01	0.18	0.19
2078	17.73	13.41	-4.32	----	-0.01	0.18	0.19
2079	17.74	13.41	-4.33	----	-0.01	0.18	0.19
2080	17.75	13.41	-4.34	----	-0.01	0.18	0.19
2081	17.77	13.41	-4.35	----	-0.01	0.18	0.19
2082	17.79	13.42	-4.38	----	-0.01	0.18	0.19
2083	17.83	13.42	-4.41	----	-0.01	0.18	0.19
2084	17.86	13.42	-4.44	----	-0.01	0.18	0.19
2085	17.91	13.42	-4.49	----	-0.01	0.18	0.19
2086	17.96	13.43	-4.53	----	-0.01	0.18	0.19
2087	18.01	13.43	-4.58	----	-0.01	0.18	0.19
2088	18.06	13.43	-4.63	----	-0.01	0.18	0.19

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2013	16.59%	14.03%	-2.56%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.15%	0.16%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.