

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

Proposed Provision: Increase the taxable maximum until taxable earnings equal 90 percent of covered earnings (phased in 2014-2023). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2014-2023). Provide benefit credit on earnings taxed up to the revised taxable maximum.

Proposal					Change from Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
Year	Income		Annual	Trust Fund	Cost Rate	Income		Annual	Balance
	Cost Rate	Rate	Balance	Ratio		Rate	Balance		
				1-1-year					
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00	0.00	
2014	14.04	13.07	-0.96	315	0.00	0.24	0.24	0.24	
2015	13.97	13.35	-0.62	302	0.00	0.48	0.48	0.48	
2016	13.91	13.59	-0.32	290	0.00	0.71	0.71	0.71	
2017	13.88	13.80	-0.08	281	0.00	0.90	0.90	0.90	
2018	13.91	14.00	0.08	273	0.00	1.07	1.07	1.07	
2019	14.06	14.16	0.10	267	0.00	1.21	1.21	1.21	
2020	14.26	14.30	0.04	261	0.00	1.33	1.33	1.33	
2021	14.45	14.44	-0.01	256	0.01	1.45	1.44	1.44	
2022	14.71	14.58	-0.13	251	0.01	1.56	1.55	1.55	
2023	14.98	14.71	-0.28	246	0.01	1.66	1.65	1.65	
2024	15.24	14.73	-0.52	240	0.02	1.67	1.65	1.65	
2025	15.50	14.74	-0.75	234	0.02	1.67	1.65	1.65	
2026	15.73	14.76	-0.98	228	0.02	1.67	1.65	1.65	
2027	15.96	14.77	-1.18	221	0.03	1.68	1.65	1.65	
2028	16.17	14.79	-1.38	214	0.04	1.68	1.64	1.64	
2029	16.37	14.80	-1.57	206	0.04	1.68	1.64	1.64	
2030	16.54	14.81	-1.73	198	0.05	1.68	1.63	1.63	
2031	16.69	14.82	-1.87	188	0.06	1.68	1.62	1.62	
2032	16.82	14.83	-1.98	179	0.06	1.68	1.62	1.62	
2033	16.93	14.84	-2.09	168	0.07	1.69	1.61	1.61	
2034	17.01	14.85	-2.17	158	0.08	1.69	1.61	1.61	
2035	17.07	14.85	-2.22	147	0.09	1.69	1.60	1.60	
2036	17.11	14.86	-2.25	135	0.10	1.69	1.59	1.59	
2037	17.13	14.86	-2.27	124	0.11	1.69	1.59	1.59	
2038	17.13	14.86	-2.27	113	0.11	1.69	1.58	1.58	
2039	17.12	14.87	-2.25	101	0.12	1.69	1.57	1.57	
2040	17.09	14.87	-2.23	90	0.13	1.70	1.57	1.57	
2041	17.07	14.87	-2.20	78	0.14	1.70	1.56	1.56	
2042	17.04	14.87	-2.17	66	0.15	1.70	1.55	1.55	
2043	17.02	14.87	-2.15	55	0.16	1.70	1.55	1.55	
2044	17.01	14.87	-2.14	43	0.17	1.70	1.54	1.54	
2045	17.00	14.87	-2.13	32	0.18	1.71	1.53	1.53	
2046	17.00	14.88	-2.13	20	0.18	1.71	1.52	1.52	
2047	17.00	14.88	-2.12	8	0.19	1.71	1.52	1.52	
2048	17.00	14.88	-2.11	---	0.20	1.71	1.51	1.51	
2049	17.00	14.88	-2.11	---	0.21	1.71	1.50	1.50	
2050	17.01	14.89	-2.12	---	0.22	1.72	1.49	1.49	
2051	17.02	14.89	-2.13	---	0.23	1.72	1.49	1.49	
2052	17.05	14.89	-2.16	---	0.24	1.72	1.48	1.48	
2053	17.09	14.90	-2.19	---	0.25	1.72	1.47	1.47	
2054	17.13	14.90	-2.23	---	0.26	1.72	1.46	1.46	
2055	17.18	14.91	-2.27	---	0.27	1.73	1.46	1.46	
2056	17.24	14.91	-2.33	---	0.28	1.73	1.45	1.45	
2057	17.30	14.92	-2.38	---	0.29	1.73	1.44	1.44	
2058	17.35	14.92	-2.43	---	0.30	1.73	1.43	1.43	
2059	17.41	14.93	-2.48	---	0.31	1.74	1.43	1.43	
2060	17.46	14.93	-2.53	---	0.32	1.74	1.42	1.42	
2061	17.51	14.94	-2.57	---	0.33	1.74	1.41	1.41	
2062	17.56	14.94	-2.62	---	0.34	1.74	1.41	1.41	
2063	17.61	14.95	-2.67	---	0.34	1.74	1.40	1.40	
2064	17.66	14.95	-2.71	---	0.35	1.75	1.39	1.39	
2065	17.72	14.96	-2.76	---	0.36	1.75	1.39	1.39	
2066	17.77	14.96	-2.81	---	0.37	1.75	1.39	1.39	
2067	17.82	14.97	-2.85	---	0.37	1.75	1.38	1.38	
2068	17.87	14.97	-2.90	---	0.38	1.75	1.38	1.38	
2069	17.92	14.98	-2.95	---	0.38	1.76	1.37	1.37	
2070	17.97	14.98	-2.99	---	0.39	1.76	1.37	1.37	
2071	18.02	14.98	-3.03	---	0.39	1.76	1.37	1.37	
2072	18.05	14.99	-3.07	---	0.40	1.76	1.36	1.36	
2073	18.08	14.99	-3.09	---	0.40	1.76	1.36	1.36	
2074	18.11	14.99	-3.12	---	0.40	1.77	1.36	1.36	
2075	18.13	15.00	-3.13	---	0.41	1.77	1.36	1.36	
2076	18.14	15.00	-3.14	---	0.41	1.77	1.36	1.36	
2077	18.15	15.00	-3.15	---	0.41	1.77	1.36	1.36	
2078	18.16	15.00	-3.15	---	0.41	1.77	1.36	1.36	
2079	18.16	15.00	-3.16	---	0.42	1.77	1.36	1.36	
2080	18.18	15.01	-3.17	---	0.42	1.77	1.36	1.36	
2081	18.20	15.01	-3.19	---	0.42	1.78	1.36	1.36	
2082	18.22	15.01	-3.21	---	0.42	1.78	1.35	1.35	
2083	18.26	15.01	-3.24	---	0.42	1.78	1.35	1.35	
2084	18.30	15.02	-3.28	---	0.43	1.78	1.35	1.35	
2085	18.34	15.02	-3.32	---	0.43	1.78	1.35	1.35	
2086	18.39	15.03	-3.37	---	0.43	1.78	1.35	1.35	
2087	18.45	15.03	-3.42	---	0.43	1.78	1.35	1.35	
2088	18.50	15.03	-3.46	---	0.43	1.79	1.35	1.35	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2013				
-2087	16.78%	15.46%	-1.32%	2047

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.18%	1.58%	1.40%

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