

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.11. Beginning in 2024, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$300,000 in 2017, with the threshold wage-indexed after 2024. 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</u>		<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income</u>		<u>Annual Balance</u>	
		<u>Rate</u>	<u>Annual Balance</u>	<u>Ratio 1-1-year</u>		<u>Rate</u>	<u>Annual Balance</u>		
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00	0.00	
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00	0.00	
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00	0.00	
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00	0.00	
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00	0.00	
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00	0.00	
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00	0.00	
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00	0.00	
2024	15.02	13.29	-1.73	183	0.00	0.20	0.20	0.20	
2025	15.28	13.32	-1.97	167	0.00	0.21	0.21	0.21	
2026	15.47	13.33	-2.14	151	0.00	0.21	0.21	0.21	
2027	15.65	13.35	-2.30	136	0.00	0.21	0.21	0.21	
2028	15.81	13.36	-2.45	120	0.00	0.21	0.21	0.21	
2029	15.97	13.38	-2.59	104	0.00	0.21	0.21	0.21	
2030	16.10	13.39	-2.71	88	0.00	0.21	0.21	0.21	
2031	16.22	13.40	-2.82	72	0.00	0.21	0.21	0.21	
2032	16.33	13.41	-2.92	56	0.00	0.21	0.21	0.21	
2033	16.41	13.41	-2.99	39	0.00	0.21	0.21	0.21	
2034	16.46	13.42	-3.04	21	0.00	0.21	0.21	0.21	
2035	16.50	13.42	-3.07	3	0.00	0.21	0.21	0.21	
2036	16.55	13.43	-3.13	---	0.00	0.21	0.21	0.21	
2037	16.60	13.43	-3.16	---	0.00	0.21	0.21	0.21	
2038	16.61	13.44	-3.18	---	0.00	0.21	0.21	0.21	
2039	16.61	13.44	-3.17	---	0.00	0.21	0.21	0.21	
2040	16.59	13.44	-3.15	---	0.00	0.21	0.21	0.21	
2041	16.56	13.44	-3.12	---	0.00	0.21	0.21	0.21	
2042	16.53	13.44	-3.09	---	0.00	0.21	0.21	0.21	
2043	16.50	13.44	-3.06	---	0.00	0.21	0.21	0.21	
2044	16.47	13.44	-3.03	---	0.00	0.21	0.21	0.21	
2045	16.45	13.44	-3.01	---	0.00	0.21	0.21	0.21	
2046	16.42	13.44	-2.98	---	0.00	0.21	0.21	0.21	
2047	16.40	13.44	-2.96	---	0.00	0.21	0.21	0.21	
2048	16.38	13.44	-2.94	---	0.00	0.21	0.21	0.21	
2049	16.37	13.44	-2.93	---	0.00	0.21	0.21	0.21	
2050	16.35	13.44	-2.92	---	0.00	0.21	0.21	0.21	
2051	16.36	13.44	-2.91	---	0.00	0.21	0.21	0.21	
2052	16.37	13.44	-2.93	---	0.00	0.21	0.21	0.21	
2053	16.39	13.44	-2.94	---	0.00	0.21	0.21	0.21	
2054	16.42	13.45	-2.97	---	0.00	0.21	0.21	0.21	
2055	16.46	13.45	-3.01	---	0.00	0.21	0.21	0.21	
2056	16.50	13.45	-3.05	---	0.00	0.21	0.21	0.21	
2057	16.55	13.46	-3.09	---	0.00	0.21	0.21	0.21	
2058	16.60	13.46	-3.14	---	-0.01	0.21	0.21	0.21	
2059	16.65	13.47	-3.19	---	-0.01	0.21	0.21	0.21	
2060	16.70	13.47	-3.23	---	-0.01	0.21	0.21	0.21	
2061	16.75	13.47	-3.28	---	-0.01	0.21	0.21	0.21	
2062	16.80	13.48	-3.32	---	-0.01	0.21	0.21	0.21	
2063	16.85	13.48	-3.37	---	-0.01	0.21	0.21	0.21	
2064	16.90	13.48	-3.41	---	-0.01	0.21	0.21	0.21	
2065	16.95	13.49	-3.46	---	-0.01	0.21	0.21	0.21	
2066	17.00	13.49	-3.51	---	-0.01	0.21	0.22	0.22	
2067	17.05	13.50	-3.56	---	-0.01	0.21	0.22	0.22	
2068	17.11	13.50	-3.61	---	-0.01	0.21	0.22	0.22	
2069	17.16	13.50	-3.66	---	-0.01	0.21	0.22	0.22	
2070	17.21	13.51	-3.70	---	-0.01	0.21	0.22	0.22	
2071	17.26	13.51	-3.75	---	-0.01	0.21	0.22	0.22	
2072	17.30	13.51	-3.78	---	-0.01	0.21	0.22	0.22	
2073	17.33	13.51	-3.82	---	-0.01	0.21	0.22	0.22	
2074	17.36	13.52	-3.84	---	-0.01	0.21	0.22	0.22	
2075	17.38	13.52	-3.86	---	-0.01	0.21	0.22	0.22	
2076	17.40	13.52	-3.88	---	-0.01	0.21	0.22	0.22	
2077	17.40	13.52	-3.88	---	-0.01	0.21	0.22	0.22	
2078	17.40	13.52	-3.88	---	-0.01	0.21	0.22	0.22	
2079	17.40	13.52	-3.88	---	-0.01	0.21	0.22	0.22	
2080	17.39	13.52	-3.87	---	-0.01	0.21	0.22	0.22	
2081	17.39	13.52	-3.87	---	-0.01	0.21	0.22	0.22	
2082	17.40	13.52	-3.88	---	-0.01	0.21	0.22	0.22	
2083	17.41	13.52	-3.89	---	-0.01	0.21	0.22	0.22	
2084	17.43	13.52	-3.91	---	-0.01	0.21	0.22	0.22	
2085	17.46	13.53	-3.93	---	-0.01	0.21	0.22	0.22	
2086	17.50	13.53	-3.97	---	-0.01	0.21	0.22	0.22	
2087	17.53	13.53	-4.00	---	-0.01	0.21	0.22	0.22	
2088	17.58	13.53	-4.04	---	-0.01	0.21	0.22	0.22	
2089	17.62	13.54	-4.09	---	-0.01	0.21	0.22	0.22	
2090	17.67	13.54	-4.13	---	-0.01	0.21	0.22	0.22	
2091	17.71	13.54	-4.17	---	-0.01	0.21	0.22	0.22	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.50%	14.03%	-2.47%	2035

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.18%	0.19%

¹ Under present law, the year of Trust Fund reserve depletion is 2034.