

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

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2030 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2021, 2.48 percent in 2022, and so on, up to 12.40 percent in 2030. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

Proposal					Change from Current Law				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance	
	Cost Rate	Rate				Rate			
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00		
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00		
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00		
2021	14.27	13.16	-1.11	239	0.00	0.24	0.24		
2022	14.44	13.44	-1.00	224	-0.00	0.49	0.49		
2023	14.62	13.70	-0.92	210	-0.00	0.73	0.73		
2024	14.80	13.97	-0.84	198	-0.00	0.97	0.97		
2025	14.98	14.21	-0.77	187	0.00	1.20	1.20		
2026	15.16	14.56	-0.60	177	0.00	1.43	1.42		
2027	15.37	14.80	-0.57	168	0.01	1.64	1.64		
2028	15.59	15.04	-0.55	161	0.01	1.87	1.86		
2029	15.81	15.27	-0.53	155	0.01	2.08	2.07		
2030	16.00	15.50	-0.50	150	0.02	2.30	2.28		
2031	16.19	15.53	-0.66	146	0.03	2.31	2.29		
2032	16.35	15.54	-0.81	142	0.03	2.31	2.28		
2033	16.49	15.55	-0.94	137	0.04	2.32	2.27		
2034	16.62	15.56	-1.05	132	0.05	2.32	2.27		
2035	16.71	15.57	-1.14	127	0.06	2.32	2.26		
2036	16.79	15.58	-1.21	121	0.07	2.32	2.25		
2037	16.86	15.59	-1.27	115	0.08	2.32	2.24		
2038	16.91	15.60	-1.31	109	0.09	2.33	2.24		
2039	16.93	15.60	-1.33	102	0.10	2.33	2.23		
2040	16.93	15.60	-1.33	96	0.11	2.33	2.22		
2041	16.92	15.60	-1.32	89	0.11	2.33	2.22		
2042	16.90	15.60	-1.29	83	0.12	2.33	2.21		
2043	16.87	15.61	-1.26	76	0.13	2.33	2.20		
2044	16.83	15.61	-1.23	70	0.14	2.34	2.20		
2045	16.81	15.61	-1.20	64	0.15	2.34	2.19		
2046	16.78	15.61	-1.17	58	0.15	2.34	2.19		
2047	16.76	15.61	-1.15	51	0.16	2.34	2.18		
2048	16.74	15.61	-1.13	45	0.17	2.34	2.18		
2049	16.73	15.61	-1.12	39	0.17	2.34	2.17		
2050	16.72	15.61	-1.11	33	0.18	2.35	2.17		
2051	16.72	15.62	-1.10	27	0.19	2.35	2.16		
2052	16.73	15.62	-1.11	21	0.19	2.35	2.16		
2053	16.74	15.62	-1.12	15	0.20	2.35	2.15		
2054	16.76	15.62	-1.14	9	0.20	2.35	2.15		
2055	16.80	15.63	-1.17	2	0.21	2.35	2.15		
2056	16.84	15.63	-1.20	---	0.21	2.35	2.14		
2057	16.88	15.64	-1.24	---	0.22	2.36	2.14		
2058	16.93	15.64	-1.29	---	0.22	2.36	2.14		
2059	16.98	15.65	-1.34	---	0.22	2.36	2.13		
2060	17.04	15.65	-1.38	---	0.23	2.36	2.13		
2061	17.09	15.66	-1.43	---	0.23	2.36	2.13		
2062	17.14	15.67	-1.48	---	0.23	2.36	2.13		
2063	17.20	15.67	-1.53	---	0.24	2.36	2.13		
2064	17.25	15.68	-1.58	---	0.24	2.36	2.13		
2065	17.31	15.68	-1.63	---	0.24	2.37	2.13		
2066	17.37	15.69	-1.68	---	0.24	2.37	2.13		
2067	17.42	15.69	-1.73	---	0.24	2.37	2.13		
2068	17.48	15.70	-1.79	---	0.24	2.37	2.13		
2069	17.55	15.70	-1.84	---	0.24	2.37	2.13		
2070	17.61	15.71	-1.90	---	0.24	2.37	2.13		
2071	17.66	15.71	-1.95	---	0.24	2.37	2.13		
2072	17.71	15.72	-1.99	---	0.24	2.37	2.13		
2073	17.75	15.72	-2.03	---	0.24	2.38	2.13		
2074	17.79	15.73	-2.07	---	0.24	2.38	2.14		
2075	17.83	15.73	-2.10	---	0.24	2.38	2.14		
2076	17.85	15.73	-2.12	---	0.24	2.38	2.14		
2077	17.86	15.74	-2.13	---	0.24	2.38	2.14		
2078	17.86	15.74	-2.13	---	0.24	2.38	2.14		
2079	17.86	15.74	-2.12	---	0.24	2.38	2.15		
2080	17.84	15.74	-2.10	---	0.24	2.38	2.15		
2081	17.82	15.74	-2.08	---	0.23	2.38	2.15		
2082	17.80	15.74	-2.06	---	0.23	2.39	2.15		
2083	17.79	15.74	-2.05	---	0.23	2.39	2.16		
2084	17.77	15.74	-2.03	---	0.23	2.39	2.16		
2085	17.76	15.74	-2.02	---	0.23	2.39	2.16		
2086	17.76	15.74	-2.02	---	0.23	2.39	2.16		
2087	17.76	15.74	-2.02	---	0.23	2.39	2.16		
2088	17.77	15.74	-2.03	---	0.23	2.39	2.17		
2089	17.80	15.75	-2.05	---	0.23	2.39	2.17		
2090	17.83	15.75	-2.08	---	0.23	2.40	2.17		
2091	17.86	15.75	-2.11	---	0.23	2.40	2.17		
2092	17.91	15.76	-2.15	---	0.23	2.40	2.17		
2093	17.95	15.76	-2.19	---	0.23	2.40	2.17		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.83%	15.92%	-0.91%	2055

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
0.14%	2.08%	1.93%	

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