

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

Proposed Provision: E2.14. Apply OASDI 12.4 percent payroll tax rate on earnings above \$250,000 starting in 2022, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2021 that were in excess of that year's current-law taxable maximum; 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	14.35	0.10	233	0.00	1.42	1.42
2023	14.43	14.45	0.02	226	-0.00	1.51	1.51
2024	14.64	14.53	-0.11	219	-0.00	1.55	1.56
2025	14.88	14.60	-0.28	212	-0.00	1.60	1.61
2026	15.11	14.78	-0.33	203	-0.00	1.66	1.66
2027	15.34	14.86	-0.49	195	-0.00	1.71	1.71
2028	15.58	14.96	-0.62	187	-0.00	1.77	1.77
2029	15.83	15.06	-0.77	179	-0.00	1.84	1.84
2030	16.02	15.14	-0.88	170	0.00	1.90	1.90
2031	16.19	15.21	-0.97	163	0.00	1.96	1.96
2032	16.33	15.29	-1.05	155	0.00	2.02	2.02
2033	16.45	15.37	-1.09	148	0.00	2.09	2.09
2034	16.55	15.44	-1.11	142	0.00	2.16	2.15
2035	16.63	15.52	-1.11	136	0.00	2.23	2.23
2036	16.69	15.60	-1.09	130	0.01	2.30	2.30
2037	16.74	15.62	-1.12	125	0.01	2.32	2.31
2038	16.79	15.63	-1.16	119	0.01	2.32	2.31
2039	16.83	15.63	-1.19	113	0.01	2.32	2.31
2040	16.86	15.64	-1.22	107	0.01	2.32	2.31
2041	16.87	15.64	-1.23	101	0.01	2.32	2.31
2042	16.87	15.64	-1.23	95	0.01	2.33	2.31
2043	16.86	15.65	-1.22	89	0.01	2.33	2.31
2044	16.85	15.65	-1.20	83	0.02	2.33	2.31
2045	16.83	15.65	-1.18	76	0.02	2.33	2.31
2046	16.82	15.65	-1.17	70	0.02	2.33	2.31
2047	16.81	15.65	-1.16	64	0.02	2.33	2.31
2048	16.81	15.66	-1.15	58	0.02	2.33	2.31
2049	16.81	15.66	-1.15	52	0.02	2.34	2.31
2050	16.81	15.66	-1.15	46	0.02	2.34	2.31
2051	16.82	15.66	-1.15	39	0.03	2.34	2.31
2052	16.83	15.67	-1.17	33	0.03	2.34	2.31
2053	16.86	15.67	-1.19	26	0.03	2.34	2.31
2054	16.89	15.67	-1.21	20	0.03	2.34	2.31
2055	16.92	15.68	-1.24	13	0.03	2.34	2.31
2056	16.96	15.68	-1.28	6	0.03	2.35	2.31
2057	17.01	15.69	-1.32	----	0.03	2.35	2.31
2058	17.06	15.70	-1.37	----	0.03	2.35	2.31
2059	17.12	15.70	-1.42	----	0.03	2.35	2.31
2060	17.18	15.71	-1.47	----	0.04	2.35	2.31
2061	17.24	15.71	-1.53	----	0.04	2.35	2.32
2062	17.30	15.72	-1.58	----	0.04	2.35	2.32
2063	17.37	15.73	-1.64	----	0.04	2.36	2.32
2064	17.43	15.73	-1.70	----	0.04	2.36	2.32
2065	17.50	15.74	-1.76	----	0.04	2.36	2.32
2066	17.57	15.74	-1.82	----	0.04	2.36	2.32
2067	17.64	15.75	-1.89	----	0.04	2.36	2.32
2068	17.71	15.76	-1.95	----	0.04	2.36	2.32
2069	17.78	15.76	-2.01	----	0.04	2.36	2.32
2070	17.85	15.77	-2.08	----	0.05	2.36	2.32
2071	17.92	15.78	-2.14	----	0.05	2.37	2.32
2072	17.98	15.78	-2.19	----	0.05	2.37	2.32
2073	18.03	15.79	-2.24	----	0.05	2.37	2.32
2074	18.08	15.79	-2.29	----	0.05	2.37	2.32
2075	18.13	15.80	-2.33	----	0.05	2.37	2.32
2076	18.16	15.80	-2.36	----	0.05	2.37	2.32
2077	18.19	15.81	-2.38	----	0.05	2.37	2.32
2078	18.20	15.81	-2.39	----	0.05	2.38	2.33
2079	18.20	15.81	-2.39	----	0.05	2.38	2.33
2080	18.19	15.81	-2.38	----	0.05	2.38	2.33
2081	18.17	15.81	-2.36	----	0.05	2.38	2.33
2082	18.15	15.81	-2.33	----	0.05	2.38	2.33
2083	18.12	15.81	-2.30	----	0.05	2.38	2.33
2084	18.08	15.81	-2.27	----	0.05	2.38	2.33
2085	18.05	15.81	-2.24	----	0.05	2.39	2.33
2086	18.01	15.81	-2.20	----	0.05	2.39	2.33
2087	17.98	15.81	-2.17	----	0.05	2.39	2.34
2088	17.95	15.81	-2.14	----	0.05	2.39	2.34
2089	17.93	15.81	-2.12	----	0.05	2.39	2.34
2090	17.92	15.81	-2.11	----	0.05	2.39	2.34
2091	17.92	15.81	-2.11	----	0.05	2.39	2.34
2092	17.93	15.81	-2.12	----	0.05	2.39	2.34
2093	17.96	15.82	-2.14	----	0.05	2.40	2.34
2094	17.99	15.82	-2.17	----	0.05	2.40	2.34
2095	18.03	15.82	-2.20	----	0.05	2.40	2.34

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.09%	16.02%	-1.07%	2056

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.03%	2.17%	2.14%

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