

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

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2023-2028). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 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	Income		Annual	Trust Fund		Income		Annual	Balance
	Cost Rate	Rate	Balance	Ratio	Cost Rate	Rate	Balance		
				1-1-year					
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00		
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00		
2023	14.43	13.15	-1.28	214	0.00	0.23	0.23		
2024	14.64	13.38	-1.25	197	-0.00	0.44	0.44		
2025	14.86	13.58	-1.27	182	-0.00	0.62	0.62		
2026	15.10	13.86	-1.24	168	-0.00	0.78	0.78		
2027	15.36	14.02	-1.34	154	-0.00	0.92	0.92		
2028	15.62	14.18	-1.44	141	-0.00	1.04	1.05		
2029	15.87	14.21	-1.66	128	-0.00	1.04	1.04		
2030	16.10	14.22	-1.89	115	-0.01	1.02	1.03		
2031	16.28	14.23	-2.05	101	-0.01	1.02	1.03		
2032	16.42	14.24	-2.18	88	-0.01	1.02	1.04		
2033	16.54	14.25	-2.29	74	-0.02	1.02	1.04		
2034	16.64	14.26	-2.38	60	-0.02	1.02	1.04		
2035	16.71	14.27	-2.44	46	-0.02	1.02	1.05		
2036	16.77	14.28	-2.50	32	-0.03	1.03	1.05		
2037	16.83	14.28	-2.55	17	-0.03	1.03	1.06		
2038	16.88	14.29	-2.59	3	-0.04	1.03	1.06		
2039	16.91	14.29	-2.62	----	-0.04	1.03	1.07		
2040	16.93	14.30	-2.64	----	-0.04	1.03	1.07		
2041	16.97	14.30	-2.67	----	-0.05	1.03	1.08		
2042	16.99	14.31	-2.68	----	-0.05	1.03	1.08		
2043	16.99	14.31	-2.68	----	-0.05	1.03	1.08		
2044	16.99	14.31	-2.68	----	-0.06	1.03	1.09		
2045	16.99	14.31	-2.68	----	-0.06	1.03	1.09		
2046	17.00	14.32	-2.68	----	-0.06	1.03	1.09		
2047	17.02	14.32	-2.70	----	-0.06	1.03	1.10		
2048	17.04	14.32	-2.71	----	-0.06	1.04	1.10		
2049	17.05	14.32	-2.73	----	-0.06	1.04	1.10		
2050	17.07	14.33	-2.75	----	-0.07	1.04	1.10		
2051	17.09	14.33	-2.76	----	-0.07	1.04	1.10		
2052	17.12	14.33	-2.79	----	-0.07	1.04	1.10		
2053	17.15	14.34	-2.82	----	-0.07	1.04	1.10		
2054	17.19	14.34	-2.85	----	-0.07	1.04	1.11		
2055	17.23	14.35	-2.88	----	-0.07	1.04	1.11		
2056	17.27	14.35	-2.92	----	-0.07	1.04	1.11		
2057	17.32	14.35	-2.96	----	-0.07	1.04	1.11		
2058	17.37	14.36	-3.01	----	-0.06	1.04	1.11		
2059	17.43	14.37	-3.06	----	-0.06	1.04	1.11		
2060	17.49	14.37	-3.11	----	-0.06	1.04	1.10		
2061	17.54	14.38	-3.16	----	-0.06	1.04	1.10		
2062	17.59	14.38	-3.21	----	-0.06	1.04	1.10		
2063	17.65	14.39	-3.26	----	-0.06	1.05	1.10		
2064	17.70	14.39	-3.31	----	-0.05	1.05	1.10		
2065	17.75	14.40	-3.35	----	-0.05	1.05	1.10		
2066	17.80	14.40	-3.40	----	-0.05	1.05	1.10		
2067	17.86	14.41	-3.45	----	-0.05	1.05	1.10		
2068	17.91	14.41	-3.50	----	-0.05	1.05	1.10		
2069	17.97	14.42	-3.55	----	-0.04	1.05	1.10		
2070	18.02	14.42	-3.60	----	-0.04	1.05	1.09		
2071	18.08	14.43	-3.66	----	-0.04	1.05	1.09		
2072	18.13	14.43	-3.70	----	-0.04	1.05	1.09		
2073	18.19	14.44	-3.75	----	-0.04	1.05	1.09		
2074	18.24	14.44	-3.80	----	-0.04	1.05	1.09		
2075	18.28	14.44	-3.84	----	-0.04	1.06	1.09		
2076	18.31	14.45	-3.87	----	-0.03	1.06	1.09		
2077	18.34	14.45	-3.89	----	-0.03	1.06	1.09		
2078	18.34	14.45	-3.89	----	-0.03	1.06	1.09		
2079	18.34	14.45	-3.89	----	-0.03	1.06	1.09		
2080	18.32	14.45	-3.87	----	-0.03	1.06	1.09		
2081	18.30	14.45	-3.84	----	-0.03	1.06	1.09		
2082	18.27	14.45	-3.81	----	-0.03	1.06	1.09		
2083	18.22	14.45	-3.77	----	-0.03	1.06	1.09		
2084	18.17	14.45	-3.72	----	-0.03	1.06	1.09		
2085	18.11	14.45	-3.67	----	-0.03	1.06	1.09		
2086	18.05	14.44	-3.61	----	-0.03	1.06	1.09		
2087	17.98	14.44	-3.54	----	-0.02	1.06	1.09		
2088	17.91	14.44	-3.48	----	-0.02	1.06	1.09		
2089	17.85	14.43	-3.41	----	-0.02	1.07	1.09		
2090	17.79	14.43	-3.36	----	-0.02	1.07	1.09		
2091	17.74	14.43	-3.32	----	-0.02	1.07	1.09		
2092	17.71	14.43	-3.28	----	-0.02	1.07	1.09		
2093	17.69	14.43	-3.27	----	-0.02	1.07	1.09		
2094	17.68	14.43	-3.26	----	-0.02	1.07	1.09		
2095	17.68	14.43	-3.25	----	-0.02	1.07	1.09		
2096	17.68	14.43	-3.26	----	-0.02	1.07	1.09		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.28%	14.76%	-2.52%	2038

Summarized Estimates: Change from Current Law				
	Cost Rate	Income Rate	Actuarial Balance	
	-0.04%	0.98%	1.02%	

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