

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: Eliminate the taxable maximum in years 2013 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law taxable maximum.**

| <b>Proposal</b>                                          |                  |                    |                       |                       | <b>Change from Present Law</b>                           |                    |                       |  |
|----------------------------------------------------------|------------------|--------------------|-----------------------|-----------------------|----------------------------------------------------------|--------------------|-----------------------|--|
| Expressed as a percentage of present-law taxable payroll |                  |                    |                       |                       | Expressed as a percentage of present-law taxable payroll |                    |                       |  |
| <b>Year</b>                                              | <b>Cost Rate</b> | <b>Income Rate</b> | <b>Annual Balance</b> | <b>Trust Fund</b>     | <b>Cost Rate</b>                                         | <b>Income Rate</b> | <b>Annual Balance</b> |  |
|                                                          |                  |                    |                       | <b>Ratio 1-1-year</b> |                                                          |                    |                       |  |
| 2012                                                     | 13.83            | 12.89              | -0.93                 | 340                   | 0.00                                                     | 0.00               | 0.00                  |  |
| 2013                                                     | 13.95            | 14.99              | 1.04                  | 329                   | 0.00                                                     | 2.16               | 2.16                  |  |
| 2014                                                     | 13.98            | 15.27              | 1.29                  | 330                   | 0.00                                                     | 2.34               | 2.34                  |  |
| 2015                                                     | 13.97            | 15.32              | 1.35                  | 333                   | 0.00                                                     | 2.37               | 2.37                  |  |
| 2016                                                     | 13.94            | 15.37              | 1.44                  | 336                   | 0.00                                                     | 2.39               | 2.39                  |  |
| 2017                                                     | 13.91            | 15.41              | 1.50                  | 340                   | 0.00                                                     | 2.41               | 2.41                  |  |
| 2018                                                     | 13.96            | 15.44              | 1.48                  | 343                   | 0.00                                                     | 2.40               | 2.41                  |  |
| 2019                                                     | 14.13            | 15.43              | 1.30                  | 346                   | 0.00                                                     | 2.37               | 2.38                  |  |
| 2020                                                     | 14.37            | 15.41              | 1.04                  | 347                   | 0.00                                                     | 2.34               | 2.34                  |  |
| 2021                                                     | 14.65            | 15.42              | 0.77                  | 347                   | 0.00                                                     | 2.32               | 2.32                  |  |
| 2022                                                     | 14.96            | 15.44              | 0.48                  | 346                   | -0.01                                                    | 2.32               | 2.33                  |  |
| 2023                                                     | 15.28            | 15.46              | 0.19                  | 344                   | -0.01                                                    | 2.32               | 2.33                  |  |
| 2024                                                     | 15.58            | 15.48              | -0.10                 | 341                   | -0.01                                                    | 2.32               | 2.33                  |  |
| 2025                                                     | 15.87            | 15.50              | -0.37                 | 337                   | -0.01                                                    | 2.32               | 2.34                  |  |
| 2026                                                     | 16.13            | 15.52              | -0.62                 | 333                   | -0.02                                                    | 2.32               | 2.34                  |  |
| 2027                                                     | 16.39            | 15.54              | -0.86                 | 329                   | -0.02                                                    | 2.32               | 2.34                  |  |
| 2028                                                     | 16.62            | 15.55              | -1.07                 | 324                   | -0.02                                                    | 2.32               | 2.35                  |  |
| 2029                                                     | 16.81            | 15.56              | -1.25                 | 318                   | -0.02                                                    | 2.33               | 2.35                  |  |
| 2030                                                     | 16.98            | 15.58              | -1.40                 | 312                   | -0.02                                                    | 2.33               | 2.35                  |  |
| 2031                                                     | 17.12            | 15.59              | -1.53                 | 306                   | -0.03                                                    | 2.33               | 2.35                  |  |
| 2032                                                     | 17.22            | 15.59              | -1.63                 | 299                   | -0.03                                                    | 2.33               | 2.36                  |  |
| 2033                                                     | 17.30            | 15.60              | -1.70                 | 293                   | -0.03                                                    | 2.33               | 2.36                  |  |
| 2034                                                     | 17.35            | 15.60              | -1.74                 | 286                   | -0.03                                                    | 2.33               | 2.36                  |  |
| 2035                                                     | 17.37            | 15.61              | -1.77                 | 279                   | -0.03                                                    | 2.33               | 2.37                  |  |
| 2036                                                     | 17.39            | 15.61              | -1.78                 | 272                   | -0.04                                                    | 2.33               | 2.37                  |  |
| 2037                                                     | 17.39            | 15.61              | -1.78                 | 266                   | -0.04                                                    | 2.33               | 2.37                  |  |
| 2038                                                     | 17.38            | 15.62              | -1.76                 | 259                   | -0.04                                                    | 2.33               | 2.37                  |  |
| 2039                                                     | 17.35            | 15.62              | -1.73                 | 253                   | -0.04                                                    | 2.33               | 2.38                  |  |
| 2040                                                     | 17.31            | 15.62              | -1.70                 | 246                   | -0.05                                                    | 2.33               | 2.38                  |  |
| 2041                                                     | 17.27            | 15.62              | -1.66                 | 240                   | -0.05                                                    | 2.33               | 2.38                  |  |
| 2042                                                     | 17.23            | 15.61              | -1.61                 | 235                   | -0.05                                                    | 2.34               | 2.39                  |  |
| 2043                                                     | 17.19            | 15.61              | -1.58                 | 229                   | -0.05                                                    | 2.34               | 2.39                  |  |
| 2044                                                     | 17.16            | 15.61              | -1.54                 | 223                   | -0.05                                                    | 2.34               | 2.39                  |  |
| 2045                                                     | 17.13            | 15.61              | -1.51                 | 218                   | -0.06                                                    | 2.34               | 2.39                  |  |
| 2046                                                     | 17.10            | 15.61              | -1.49                 | 212                   | -0.06                                                    | 2.34               | 2.40                  |  |
| 2047                                                     | 17.07            | 15.62              | -1.46                 | 207                   | -0.06                                                    | 2.34               | 2.40                  |  |
| 2048                                                     | 17.05            | 15.62              | -1.43                 | 201                   | -0.06                                                    | 2.34               | 2.40                  |  |
| 2049                                                     | 17.03            | 15.62              | -1.41                 | 196                   | -0.07                                                    | 2.34               | 2.41                  |  |
| 2050                                                     | 17.01            | 15.62              | -1.39                 | 191                   | -0.07                                                    | 2.34               | 2.41                  |  |
| 2051                                                     | 17.00            | 15.62              | -1.38                 | 186                   | -0.07                                                    | 2.34               | 2.41                  |  |
| 2052                                                     | 17.00            | 15.62              | -1.38                 | 180                   | -0.07                                                    | 2.35               | 2.42                  |  |
| 2053                                                     | 17.00            | 15.62              | -1.38                 | 175                   | -0.07                                                    | 2.35               | 2.42                  |  |
| 2054                                                     | 17.00            | 15.62              | -1.38                 | 169                   | -0.08                                                    | 2.35               | 2.42                  |  |
| 2055                                                     | 17.01            | 15.63              | -1.39                 | 164                   | -0.08                                                    | 2.35               | 2.43                  |  |
| 2056                                                     | 17.03            | 15.63              | -1.40                 | 158                   | -0.08                                                    | 2.35               | 2.43                  |  |
| 2057                                                     | 17.04            | 15.63              | -1.41                 | 152                   | -0.08                                                    | 2.35               | 2.43                  |  |
| 2058                                                     | 17.05            | 15.63              | -1.42                 | 146                   | -0.08                                                    | 2.35               | 2.44                  |  |
| 2059                                                     | 17.06            | 15.64              | -1.43                 | 139                   | -0.09                                                    | 2.35               | 2.44                  |  |
| 2060                                                     | 17.07            | 15.64              | -1.43                 | 133                   | -0.09                                                    | 2.35               | 2.44                  |  |
| 2061                                                     | 17.07            | 15.64              | -1.43                 | 127                   | -0.09                                                    | 2.36               | 2.44                  |  |
| 2062                                                     | 17.08            | 15.64              | -1.44                 | 120                   | -0.09                                                    | 2.36               | 2.45                  |  |
| 2063                                                     | 17.09            | 15.64              | -1.44                 | 114                   | -0.09                                                    | 2.36               | 2.45                  |  |
| 2064                                                     | 17.09            | 15.65              | -1.45                 | 107                   | -0.09                                                    | 2.36               | 2.45                  |  |
| 2065                                                     | 17.11            | 15.65              | -1.46                 | 100                   | -0.09                                                    | 2.36               | 2.45                  |  |
| 2066                                                     | 17.12            | 15.65              | -1.47                 | 93                    | -0.09                                                    | 2.36               | 2.46                  |  |
| 2067                                                     | 17.15            | 15.66              | -1.49                 | 86                    | -0.09                                                    | 2.36               | 2.46                  |  |
| 2068                                                     | 17.17            | 15.66              | -1.51                 | 78                    | -0.09                                                    | 2.37               | 2.46                  |  |
| 2069                                                     | 17.20            | 15.66              | -1.54                 | 71                    | -0.10                                                    | 2.37               | 2.46                  |  |
| 2070                                                     | 17.23            | 15.67              | -1.56                 | 63                    | -0.10                                                    | 2.37               | 2.46                  |  |
| 2071                                                     | 17.26            | 15.67              | -1.59                 | 55                    | -0.10                                                    | 2.37               | 2.47                  |  |
| 2072                                                     | 17.28            | 15.67              | -1.61                 | 47                    | -0.10                                                    | 2.37               | 2.47                  |  |
| 2073                                                     | 17.31            | 15.67              | -1.63                 | 38                    | -0.10                                                    | 2.37               | 2.47                  |  |
| 2074                                                     | 17.34            | 15.68              | -1.66                 | 29                    | -0.10                                                    | 2.37               | 2.47                  |  |
| 2075                                                     | 17.36            | 15.68              | -1.68                 | 20                    | -0.10                                                    | 2.38               | 2.47                  |  |
| 2076                                                     | 17.39            | 15.68              | -1.70                 | 11                    | -0.10                                                    | 2.38               | 2.47                  |  |
| 2077                                                     | 17.41            | 15.69              | -1.73                 | 2                     | -0.10                                                    | 2.38               | 2.48                  |  |
| 2078                                                     | 17.44            | 15.69              | -1.75                 | ----                  | -0.10                                                    | 2.38               | 2.48                  |  |
| 2079                                                     | 17.47            | 15.69              | -1.78                 | ----                  | -0.10                                                    | 2.38               | 2.48                  |  |
| 2080                                                     | 17.51            | 15.70              | -1.81                 | ----                  | -0.10                                                    | 2.38               | 2.48                  |  |
| 2081                                                     | 17.54            | 15.70              | -1.84                 | ----                  | -0.10                                                    | 2.38               | 2.48                  |  |
| 2082                                                     | 17.58            | 15.70              | -1.87                 | ----                  | -0.10                                                    | 2.39               | 2.48                  |  |
| 2083                                                     | 17.62            | 15.71              | -1.91                 | ----                  | -0.10                                                    | 2.39               | 2.48                  |  |
| 2084                                                     | 17.66            | 15.71              | -1.95                 | ----                  | -0.10                                                    | 2.39               | 2.48                  |  |
| 2085                                                     | 17.70            | 15.72              | -1.98                 | ----                  | -0.10                                                    | 2.39               | 2.49                  |  |
| 2086                                                     | 17.74            | 15.72              | -2.02                 | ----                  | -0.10                                                    | 2.39               | 2.49                  |  |
| 2087                                                     | 17.77            | 15.72              | -2.05                 | ----                  | -0.10                                                    | 2.39               | 2.49                  |  |

| <b>Summarized Estimates: Proposal</b> |           |             |                   |                                        |
|---------------------------------------|-----------|-------------|-------------------|----------------------------------------|
| Year                                  | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion <sup>1</sup> |
| 2012                                  |           |             |                   |                                        |
| -2086                                 | 16.64%    | 16.33%      | -0.31%            | 2077                                   |

| <b>Summarized Estimates: Change from Present Law</b> |           |             |                   |
|------------------------------------------------------|-----------|-------------|-------------------|
| Year                                                 | Cost Rate | Income Rate | Actuarial Balance |
|                                                      |           |             |                   |
|                                                      | -0.05%    | 2.31%       | 2.36%             |

<sup>1</sup> Under present law, the year of Trust Fund reserve depletion is 2033.