

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Eliminate the taxable maximum for the employer payroll tax (6.2 percent) beginning in 2013. For the employee payroll tax (6.2 percent) and for benefit calculation purposes, beginning in 2013, increase the taxable maximum by an additional 2 percent per year until taxable earnings equal 90 percent of covered earnings.

| 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> | Income | | Trust Fund | <u>Cost Rate</u> | Income | |
| | | <u>Rate</u> | <u>Annual Balance</u> | <u>Ratio 1-1-year</u> | | <u>Rate</u> | <u>Annual Balance</u> |
| 2012 | 13.83 | 12.89 | -0.93 | 340 | 0.00 | 0.00 | 0.00 |
| 2013 | 13.95 | 13.93 | -0.02 | 329 | 0.00 | 1.10 | 1.10 |
| 2014 | 13.98 | 14.14 | 0.16 | 323 | 0.00 | 1.21 | 1.21 |
| 2015 | 13.97 | 14.20 | 0.23 | 318 | 0.00 | 1.25 | 1.25 |
| 2016 | 13.94 | 14.26 | 0.32 | 314 | 0.00 | 1.28 | 1.28 |
| 2017 | 13.91 | 14.31 | 0.40 | 310 | 0.00 | 1.31 | 1.31 |
| 2018 | 13.96 | 14.36 | 0.40 | 306 | 0.00 | 1.32 | 1.32 |
| 2019 | 14.13 | 14.38 | 0.24 | 303 | 0.00 | 1.32 | 1.32 |
| 2020 | 14.37 | 14.40 | 0.02 | 298 | 0.00 | 1.32 | 1.32 |
| 2021 | 14.65 | 14.43 | -0.22 | 292 | 0.00 | 1.33 | 1.33 |
| 2022 | 14.97 | 14.47 | -0.50 | 285 | 0.00 | 1.34 | 1.34 |
| 2023 | 15.29 | 14.50 | -0.78 | 277 | 0.00 | 1.36 | 1.36 |
| 2024 | 15.59 | 14.54 | -1.06 | 269 | 0.00 | 1.37 | 1.38 |
| 2025 | 15.88 | 14.57 | -1.31 | 260 | 0.00 | 1.39 | 1.39 |
| 2026 | 16.15 | 14.60 | -1.55 | 250 | 0.00 | 1.41 | 1.41 |
| 2027 | 16.41 | 14.63 | -1.78 | 241 | 0.00 | 1.42 | 1.42 |
| 2028 | 16.64 | 14.66 | -1.98 | 230 | 0.00 | 1.44 | 1.43 |
| 2029 | 16.83 | 14.69 | -2.15 | 219 | 0.00 | 1.45 | 1.45 |
| 2030 | 17.01 | 14.71 | -2.30 | 208 | 0.01 | 1.46 | 1.46 |
| 2031 | 17.15 | 14.74 | -2.42 | 195 | 0.01 | 1.48 | 1.47 |
| 2032 | 17.26 | 14.76 | -2.50 | 183 | 0.01 | 1.49 | 1.48 |
| 2033 | 17.34 | 14.78 | -2.56 | 170 | 0.01 | 1.50 | 1.49 |
| 2034 | 17.39 | 14.79 | -2.60 | 157 | 0.02 | 1.52 | 1.50 |
| 2035 | 17.43 | 14.81 | -2.62 | 144 | 0.02 | 1.53 | 1.51 |
| 2036 | 17.45 | 14.82 | -2.62 | 131 | 0.02 | 1.54 | 1.52 |
| 2037 | 17.46 | 14.84 | -2.62 | 118 | 0.03 | 1.56 | 1.53 |
| 2038 | 17.45 | 14.85 | -2.60 | 105 | 0.03 | 1.57 | 1.54 |
| 2039 | 17.43 | 14.86 | -2.56 | 92 | 0.03 | 1.58 | 1.55 |
| 2040 | 17.40 | 14.87 | -2.52 | 79 | 0.04 | 1.59 | 1.55 |
| 2041 | 17.36 | 14.88 | -2.48 | 66 | 0.04 | 1.60 | 1.56 |
| 2042 | 17.33 | 14.90 | -2.43 | 53 | 0.05 | 1.62 | 1.57 |
| 2043 | 17.30 | 14.91 | -2.39 | 40 | 0.05 | 1.63 | 1.57 |
| 2044 | 17.27 | 14.92 | -2.35 | 27 | 0.06 | 1.64 | 1.58 |
| 2045 | 17.25 | 14.93 | -2.32 | 14 | 0.06 | 1.65 | 1.59 |
| 2046 | 17.23 | 14.94 | -2.29 | 1 | 0.07 | 1.66 | 1.59 |
| 2047 | 17.21 | 14.95 | -2.26 | ---- | 0.08 | 1.67 | 1.60 |
| 2048 | 17.20 | 14.96 | -2.24 | ---- | 0.08 | 1.69 | 1.60 |
| 2049 | 17.19 | 14.97 | -2.22 | ---- | 0.09 | 1.70 | 1.60 |
| 2050 | 17.18 | 14.98 | -2.20 | ---- | 0.10 | 1.71 | 1.61 |
| 2051 | 17.18 | 14.99 | -2.19 | ---- | 0.11 | 1.71 | 1.61 |
| 2052 | 17.18 | 14.99 | -2.19 | ---- | 0.11 | 1.72 | 1.60 |
| 2053 | 17.20 | 14.99 | -2.20 | ---- | 0.12 | 1.72 | 1.59 |
| 2054 | 17.21 | 15.00 | -2.22 | ---- | 0.13 | 1.72 | 1.59 |
| 2055 | 17.23 | 15.00 | -2.23 | ---- | 0.14 | 1.72 | 1.58 |
| 2056 | 17.26 | 15.00 | -2.25 | ---- | 0.15 | 1.73 | 1.58 |
| 2057 | 17.28 | 15.01 | -2.27 | ---- | 0.16 | 1.73 | 1.57 |
| 2058 | 17.31 | 15.01 | -2.29 | ---- | 0.17 | 1.73 | 1.56 |
| 2059 | 17.33 | 15.02 | -2.31 | ---- | 0.18 | 1.73 | 1.56 |
| 2060 | 17.34 | 15.02 | -2.32 | ---- | 0.19 | 1.74 | 1.55 |
| 2061 | 17.36 | 15.02 | -2.33 | ---- | 0.20 | 1.74 | 1.54 |
| 2062 | 17.37 | 15.03 | -2.34 | ---- | 0.20 | 1.74 | 1.54 |
| 2063 | 17.39 | 15.03 | -2.36 | ---- | 0.21 | 1.75 | 1.53 |
| 2064 | 17.41 | 15.04 | -2.37 | ---- | 0.22 | 1.75 | 1.53 |
| 2065 | 17.43 | 15.04 | -2.39 | ---- | 0.23 | 1.75 | 1.52 |
| 2066 | 17.46 | 15.04 | -2.41 | ---- | 0.24 | 1.75 | 1.51 |
| 2067 | 17.49 | 15.05 | -2.44 | ---- | 0.25 | 1.76 | 1.51 |
| 2068 | 17.52 | 15.05 | -2.47 | ---- | 0.26 | 1.76 | 1.50 |
| 2069 | 17.56 | 15.06 | -2.50 | ---- | 0.27 | 1.76 | 1.50 |
| 2070 | 17.60 | 15.06 | -2.54 | ---- | 0.28 | 1.77 | 1.49 |
| 2071 | 17.64 | 15.07 | -2.57 | ---- | 0.28 | 1.77 | 1.48 |
| 2072 | 17.67 | 15.07 | -2.60 | ---- | 0.29 | 1.77 | 1.48 |
| 2073 | 17.70 | 15.08 | -2.63 | ---- | 0.30 | 1.77 | 1.47 |
| 2074 | 17.74 | 15.08 | -2.66 | ---- | 0.31 | 1.78 | 1.47 |
| 2075 | 17.78 | 15.09 | -2.69 | ---- | 0.32 | 1.78 | 1.46 |
| 2076 | 17.81 | 15.09 | -2.72 | ---- | 0.32 | 1.78 | 1.46 |
| 2077 | 17.84 | 15.09 | -2.75 | ---- | 0.33 | 1.78 | 1.45 |
| 2078 | 17.88 | 15.10 | -2.78 | ---- | 0.34 | 1.79 | 1.45 |
| 2079 | 17.92 | 15.10 | -2.82 | ---- | 0.35 | 1.79 | 1.44 |
| 2080 | 17.96 | 15.11 | -2.85 | ---- | 0.35 | 1.79 | 1.44 |
| 2081 | 18.00 | 15.11 | -2.89 | ---- | 0.36 | 1.79 | 1.43 |
| 2082 | 18.04 | 15.12 | -2.93 | ---- | 0.37 | 1.80 | 1.43 |
| 2083 | 18.09 | 15.12 | -2.97 | ---- | 0.37 | 1.80 | 1.43 |
| 2084 | 18.13 | 15.13 | -3.01 | ---- | 0.38 | 1.80 | 1.42 |
| 2085 | 18.18 | 15.13 | -3.05 | ---- | 0.39 | 1.80 | 1.42 |
| 2086 | 18.22 | 15.14 | -3.09 | ---- | 0.39 | 1.81 | 1.42 |
| 2087 | 18.27 | 15.14 | -3.13 | ---- | 0.40 | 1.81 | 1.41 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2012 | 16.79% | 15.57% | -1.22% | 2046 |

| Summarized Estimates: Change from Present Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| 0.11% | 1.55% | 1.44% |

¹ Under present law, the year of Trust Fund reserve depletion is 2033.