

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.8. Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2019-2066, and a 3 percent rate for years 2067 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Present Law			
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll			
Year	Cost Rate	Income		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance	
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00	0.00
2019	13.99	13.37	-0.62	262	0.00	0.40	0.40	0.40
2020	14.13	13.40	-0.74	249	0.00	0.42	0.42	0.42
2021	14.27	13.42	-0.85	237	0.00	0.41	0.41	0.41
2022	14.49	13.45	-1.04	224	0.00	0.41	0.41	0.41
2023	14.76	13.47	-1.29	210	0.00	0.41	0.41	0.41
2024	15.02	13.50	-1.53	196	0.00	0.40	0.40	0.41
2025	15.28	13.51	-1.77	181	0.00	0.40	0.40	0.40
2026	15.47	13.53	-1.94	166	0.00	0.40	0.40	0.40
2027	15.65	13.54	-2.10	152	0.00	0.40	0.40	0.40
2028	15.81	13.56	-2.25	137	0.00	0.40	0.40	0.40
2029	15.96	13.57	-2.39	122	0.00	0.40	0.40	0.40
2030	16.10	13.58	-2.52	108	0.00	0.40	0.40	0.40
2031	16.22	13.59	-2.63	93	0.00	0.40	0.40	0.40
2032	16.32	13.60	-2.72	78	0.00	0.40	0.40	0.40
2033	16.40	13.61	-2.80	62	0.00	0.40	0.40	0.40
2034	16.46	13.61	-2.85	46	0.00	0.40	0.40	0.40
2035	16.49	13.62	-2.88	29	0.00	0.40	0.40	0.40
2036	16.55	13.62	-2.93	12	0.00	0.40	0.40	0.41
2037	16.59	13.63	-2.97	---	0.00	0.40	0.40	0.41
2038	16.61	13.63	-2.98	---	0.00	0.40	0.40	0.41
2039	16.60	13.63	-2.97	---	-0.01	0.40	0.40	0.41
2040	16.59	13.63	-2.95	---	-0.01	0.40	0.40	0.41
2041	16.56	13.63	-2.92	---	-0.01	0.40	0.40	0.41
2042	16.53	13.63	-2.89	---	-0.01	0.40	0.40	0.41
2043	16.49	13.63	-2.86	---	-0.01	0.40	0.40	0.41
2044	16.46	13.63	-2.83	---	-0.01	0.40	0.40	0.41
2045	16.44	13.63	-2.81	---	-0.01	0.40	0.40	0.41
2046	16.42	13.63	-2.79	---	-0.01	0.40	0.40	0.41
2047	16.39	13.63	-2.76	---	-0.01	0.40	0.40	0.41
2048	16.38	13.63	-2.74	---	-0.01	0.40	0.40	0.41
2049	16.36	13.63	-2.73	---	-0.01	0.40	0.40	0.41
2050	16.35	13.63	-2.71	---	-0.01	0.40	0.40	0.41
2051	16.35	13.64	-2.71	---	-0.01	0.40	0.40	0.41
2052	16.36	13.64	-2.72	---	-0.01	0.40	0.40	0.41
2053	16.38	13.64	-2.74	---	-0.01	0.40	0.40	0.41
2054	16.41	13.64	-2.77	---	-0.01	0.40	0.40	0.41
2055	16.45	13.65	-2.81	---	-0.01	0.40	0.40	0.41
2056	16.50	13.65	-2.85	---	-0.01	0.40	0.40	0.41
2057	16.54	13.65	-2.89	---	-0.01	0.40	0.40	0.41
2058	16.59	13.66	-2.94	---	-0.01	0.40	0.40	0.42
2059	16.64	13.66	-2.98	---	-0.01	0.40	0.40	0.42
2060	16.69	13.66	-3.03	---	-0.01	0.40	0.40	0.42
2061	16.74	13.67	-3.07	---	-0.01	0.40	0.40	0.42
2062	16.79	13.67	-3.12	---	-0.01	0.40	0.40	0.42
2063	16.84	13.68	-3.17	---	-0.01	0.40	0.40	0.42
2064	16.89	13.68	-3.21	---	-0.01	0.40	0.40	0.42
2065	16.94	13.68	-3.26	---	-0.01	0.40	0.40	0.42
2066	16.99	13.69	-3.31	---	-0.02	0.40	0.40	0.42
2067	17.04	13.88	-3.17	---	-0.02	0.59	0.59	0.61
2068	17.10	13.89	-3.20	---	-0.02	0.60	0.60	0.62
2069	17.15	13.90	-3.25	---	-0.02	0.60	0.60	0.62
2070	17.20	13.90	-3.30	---	-0.02	0.60	0.60	0.62
2071	17.25	13.90	-3.34	---	-0.02	0.60	0.60	0.62
2072	17.29	13.91	-3.38	---	-0.02	0.60	0.60	0.62
2073	17.32	13.91	-3.41	---	-0.02	0.60	0.60	0.62
2074	17.35	13.91	-3.44	---	-0.02	0.60	0.60	0.62
2075	17.37	13.91	-3.46	---	-0.02	0.60	0.60	0.62
2076	17.39	13.92	-3.47	---	-0.02	0.60	0.60	0.62
2077	17.39	13.92	-3.48	---	-0.02	0.60	0.60	0.62
2078	17.39	13.92	-3.48	---	-0.02	0.60	0.60	0.62
2079	17.39	13.92	-3.47	---	-0.02	0.60	0.60	0.62
2080	17.38	13.92	-3.47	---	-0.02	0.61	0.61	0.62
2081	17.38	13.92	-3.47	---	-0.02	0.61	0.61	0.62
2082	17.39	13.92	-3.47	---	-0.02	0.61	0.61	0.62
2083	17.40	13.92	-3.48	---	-0.02	0.61	0.61	0.62
2084	17.42	13.92	-3.50	---	-0.02	0.61	0.61	0.62
2085	17.45	13.92	-3.53	---	-0.02	0.61	0.61	0.63
2086	17.48	13.92	-3.56	---	-0.02	0.61	0.61	0.63
2087	17.52	13.93	-3.60	---	-0.02	0.61	0.61	0.63
2088	17.57	13.93	-3.64	---	-0.02	0.61	0.61	0.63
2089	17.61	13.93	-3.68	---	-0.02	0.61	0.61	0.63
2090	17.66	13.94	-3.72	---	-0.02	0.61	0.61	0.63
2091	17.70	13.94	-3.76	---	-0.02	0.61	0.61	0.63

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.49%	14.28%	-2.21%	2036

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.44%	0.44%

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