

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

Proposed Provision: E2.3. Eliminate the taxable maximum in years 2017 and later, and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum, adding a bend point at the current-law taxable maximum and applying a formula factor of 3 percent for AIME above this new bend point.

| 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 Rate | Annual Balance | Trust Fund Ratio 1-1-year | Cost Rate | Income Rate | Annual Balance | Trust Fund Ratio 1-1-year | Cost Rate |
| 2016 | 14.05 | 12.94 | -1.10 | 303 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2017 | 13.72 | 15.19 | 1.48 | 293 | 0.00 | 2.28 | 2.28 | 2.28 | 0.00 |
| 2018 | 13.85 | 15.39 | 1.54 | 293 | 0.00 | 2.44 | 2.44 | 2.44 | 0.00 |
| 2019 | 13.98 | 15.40 | 1.41 | 294 | 0.00 | 2.43 | 2.43 | 2.43 | 0.00 |
| 2020 | 14.14 | 15.39 | 1.25 | 294 | 0.00 | 2.41 | 2.41 | 2.41 | 0.00 |
| 2021 | 14.28 | 15.40 | 1.12 | 294 | 0.01 | 2.40 | 2.39 | 2.39 | 0.01 |
| 2022 | 14.51 | 15.41 | 0.91 | 292 | 0.02 | 2.38 | 2.36 | 2.36 | 0.02 |
| 2023 | 14.78 | 15.42 | 0.63 | 289 | 0.03 | 2.36 | 2.33 | 2.33 | 0.03 |
| 2024 | 15.06 | 15.43 | 0.37 | 285 | 0.04 | 2.34 | 2.30 | 2.30 | 0.04 |
| 2025 | 15.33 | 15.43 | 0.10 | 280 | 0.05 | 2.32 | 2.27 | 2.27 | 0.05 |
| 2026 | 15.53 | 15.45 | -0.08 | 275 | 0.06 | 2.32 | 2.26 | 2.26 | 0.06 |
| 2027 | 15.72 | 15.46 | -0.26 | 270 | 0.07 | 2.32 | 2.25 | 2.25 | 0.07 |
| 2028 | 15.90 | 15.48 | -0.42 | 266 | 0.08 | 2.32 | 2.24 | 2.24 | 0.08 |
| 2029 | 16.06 | 15.50 | -0.57 | 262 | 0.10 | 2.33 | 2.23 | 2.23 | 0.10 |
| 2030 | 16.21 | 15.51 | -0.70 | 259 | 0.11 | 2.33 | 2.22 | 2.22 | 0.11 |
| 2031 | 16.34 | 15.52 | -0.82 | 255 | 0.12 | 2.33 | 2.21 | 2.21 | 0.12 |
| 2032 | 16.46 | 15.53 | -0.92 | 251 | 0.13 | 2.33 | 2.20 | 2.20 | 0.13 |
| 2033 | 16.55 | 15.54 | -1.01 | 247 | 0.14 | 2.33 | 2.20 | 2.20 | 0.14 |
| 2034 | 16.61 | 15.55 | -1.06 | 243 | 0.15 | 2.34 | 2.19 | 2.19 | 0.15 |
| 2035 | 16.65 | 15.55 | -1.10 | 239 | 0.16 | 2.34 | 2.18 | 2.18 | 0.16 |
| 2036 | 16.72 | 15.56 | -1.16 | 234 | 0.17 | 2.34 | 2.17 | 2.17 | 0.17 |
| 2037 | 16.77 | 15.57 | -1.21 | 229 | 0.17 | 2.34 | 2.17 | 2.17 | 0.17 |
| 2038 | 16.79 | 15.57 | -1.22 | 224 | 0.18 | 2.34 | 2.16 | 2.16 | 0.18 |
| 2039 | 16.80 | 15.57 | -1.22 | 219 | 0.19 | 2.34 | 2.16 | 2.16 | 0.19 |
| 2040 | 16.78 | 15.58 | -1.21 | 214 | 0.19 | 2.34 | 2.15 | 2.15 | 0.19 |
| 2041 | 16.76 | 15.58 | -1.18 | 209 | 0.20 | 2.35 | 2.15 | 2.15 | 0.20 |
| 2042 | 16.73 | 15.58 | -1.16 | 205 | 0.20 | 2.35 | 2.15 | 2.15 | 0.20 |
| 2043 | 16.70 | 15.58 | -1.13 | 200 | 0.21 | 2.35 | 2.14 | 2.14 | 0.21 |
| 2044 | 16.68 | 15.58 | -1.10 | 196 | 0.21 | 2.35 | 2.14 | 2.14 | 0.21 |
| 2045 | 16.66 | 15.58 | -1.08 | 192 | 0.21 | 2.35 | 2.14 | 2.14 | 0.21 |
| 2046 | 16.64 | 15.58 | -1.06 | 187 | 0.21 | 2.35 | 2.14 | 2.14 | 0.21 |
| 2047 | 16.62 | 15.58 | -1.03 | 183 | 0.22 | 2.35 | 2.14 | 2.14 | 0.22 |
| 2048 | 16.60 | 15.58 | -1.02 | 179 | 0.22 | 2.35 | 2.14 | 2.14 | 0.22 |
| 2049 | 16.59 | 15.59 | -1.00 | 175 | 0.22 | 2.35 | 2.14 | 2.14 | 0.22 |
| 2050 | 16.58 | 15.59 | -0.99 | 171 | 0.22 | 2.35 | 2.14 | 2.14 | 0.22 |
| 2051 | 16.58 | 15.59 | -0.99 | 167 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2052 | 16.59 | 15.59 | -1.00 | 163 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2053 | 16.62 | 15.59 | -1.02 | 158 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2054 | 16.65 | 15.60 | -1.05 | 154 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2055 | 16.69 | 15.60 | -1.08 | 149 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2056 | 16.73 | 15.61 | -1.13 | 144 | 0.22 | 2.36 | 2.14 | 2.14 | 0.22 |
| 2057 | 16.78 | 15.61 | -1.17 | 139 | 0.23 | 2.36 | 2.14 | 2.14 | 0.23 |
| 2058 | 16.83 | 15.62 | -1.22 | 133 | 0.23 | 2.36 | 2.14 | 2.14 | 0.23 |
| 2059 | 16.88 | 15.62 | -1.26 | 127 | 0.23 | 2.36 | 2.14 | 2.14 | 0.23 |
| 2060 | 16.93 | 15.63 | -1.31 | 121 | 0.23 | 2.36 | 2.14 | 2.14 | 0.23 |
| 2061 | 16.99 | 15.63 | -1.36 | 114 | 0.23 | 2.36 | 2.14 | 2.14 | 0.23 |
| 2062 | 17.04 | 15.63 | -1.40 | 107 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2063 | 17.09 | 15.64 | -1.45 | 100 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2064 | 17.14 | 15.64 | -1.49 | 93 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2065 | 17.19 | 15.65 | -1.54 | 85 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2066 | 17.24 | 15.65 | -1.59 | 77 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2067 | 17.29 | 15.66 | -1.64 | 69 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2068 | 17.35 | 15.66 | -1.68 | 60 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2069 | 17.40 | 15.67 | -1.73 | 51 | 0.23 | 2.37 | 2.14 | 2.14 | 0.23 |
| 2070 | 17.45 | 15.67 | -1.78 | 42 | 0.24 | 2.37 | 2.14 | 2.14 | 0.24 |
| 2071 | 17.50 | 15.68 | -1.82 | 32 | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2072 | 17.54 | 15.68 | -1.86 | 22 | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2073 | 17.58 | 15.68 | -1.89 | 12 | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2074 | 17.61 | 15.69 | -1.92 | 2 | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2075 | 17.63 | 15.69 | -1.94 | ---- | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2076 | 17.64 | 15.69 | -1.95 | ---- | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2077 | 17.65 | 15.69 | -1.96 | ---- | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2078 | 17.65 | 15.70 | -1.95 | ---- | 0.24 | 2.38 | 2.14 | 2.14 | 0.24 |
| 2079 | 17.65 | 15.70 | -1.95 | ---- | 0.24 | 2.38 | 2.15 | 2.15 | 0.24 |
| 2080 | 17.64 | 15.70 | -1.94 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2081 | 17.64 | 15.70 | -1.94 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2082 | 17.65 | 15.70 | -1.95 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2083 | 17.66 | 15.70 | -1.96 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2084 | 17.68 | 15.70 | -1.98 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2085 | 17.71 | 15.71 | -2.00 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2086 | 17.75 | 15.71 | -2.04 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2087 | 17.79 | 15.71 | -2.07 | ---- | 0.24 | 2.39 | 2.15 | 2.15 | 0.24 |
| 2088 | 17.83 | 15.72 | -2.11 | ---- | 0.24 | 2.40 | 2.15 | 2.15 | 0.24 |
| 2089 | 17.88 | 15.72 | -2.15 | ---- | 0.25 | 2.40 | 2.15 | 2.15 | 0.25 |
| 2090 | 17.92 | 15.73 | -2.20 | ---- | 0.25 | 2.40 | 2.15 | 2.15 | 0.25 |
| 2091 | 17.97 | 15.73 | -2.24 | ---- | 0.25 | 2.40 | 2.15 | 2.15 | 0.25 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2016 | | | | |
| -2090 | 16.67% | 16.17% | -0.50% | 2074 |

| Summarized Estimates: Change from Present Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| 0.17% | 2.33% | 2.16% |

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