

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.11. Eliminate the taxable maximum in years 2023 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2019, 4.96 percent in 2020, and so on, up to 12.40 percent in 2023. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2017 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 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	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance		
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00		
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00		
2019	13.70	13.42	-0.28	273	0.00	0.47	0.47		
2020	13.85	13.92	0.07	262	-0.00	0.96	0.96		
2021	14.01	14.42	0.40	255	-0.00	1.43	1.43		
2022	14.25	14.89	0.64	249	-0.00	1.87	1.87		
2023	14.54	15.34	0.80	246	-0.00	2.29	2.29		
2024	14.82	15.39	0.57	244	-0.00	2.31	2.31		
2025	15.10	15.41	0.32	242	0.00	2.31	2.31		
2026	15.37	15.44	0.07	238	0.00	2.31	2.31		
2027	15.62	15.46	-0.16	233	0.01	2.31	2.30		
2028	15.86	15.48	-0.38	228	0.01	2.31	2.30		
2029	16.08	15.49	-0.58	223	0.01	2.31	2.30		
2030	16.28	15.51	-0.77	218	0.02	2.31	2.30		
2031	16.47	15.52	-0.95	213	0.02	2.32	2.29		
2032	16.63	15.54	-1.10	207	0.03	2.32	2.29		
2033	16.77	15.55	-1.23	202	0.03	2.32	2.29		
2034	16.89	15.55	-1.33	195	0.04	2.32	2.28		
2035	16.97	15.56	-1.41	189	0.04	2.32	2.28		
2036	17.04	15.57	-1.47	182	0.05	2.32	2.27		
2037	17.07	15.57	-1.50	175	0.05	2.32	2.27		
2038	17.08	15.57	-1.51	168	0.06	2.33	2.27		
2039	17.06	15.58	-1.49	162	0.06	2.33	2.26		
2040	17.03	15.58	-1.45	155	0.07	2.33	2.26		
2041	16.99	15.58	-1.41	149	0.07	2.33	2.26		
2042	16.94	15.57	-1.37	142	0.08	2.33	2.25		
2043	16.89	15.57	-1.32	136	0.09	2.33	2.25		
2044	16.85	15.57	-1.28	130	0.09	2.33	2.24		
2045	16.82	15.57	-1.24	124	0.10	2.34	2.24		
2046	16.78	15.57	-1.21	119	0.10	2.34	2.23		
2047	16.75	15.57	-1.18	113	0.11	2.34	2.23		
2048	16.73	15.57	-1.16	107	0.11	2.34	2.23		
2049	16.71	15.57	-1.13	102	0.12	2.34	2.22		
2050	16.69	15.57	-1.12	96	0.12	2.34	2.22		
2051	16.69	15.58	-1.11	91	0.13	2.34	2.21		
2052	16.69	15.58	-1.11	85	0.14	2.35	2.21		
2053	16.71	15.58	-1.13	80	0.14	2.35	2.21		
2054	16.73	15.58	-1.15	74	0.15	2.35	2.20		
2055	16.77	15.59	-1.18	68	0.15	2.35	2.20		
2056	16.81	15.59	-1.22	62	0.16	2.35	2.19		
2057	16.86	15.60	-1.26	55	0.16	2.35	2.19		
2058	16.91	15.60	-1.31	48	0.17	2.35	2.19		
2059	16.96	15.61	-1.35	41	0.17	2.36	2.18		
2060	17.01	15.61	-1.40	34	0.18	2.36	2.18		
2061	17.06	15.62	-1.44	26	0.18	2.36	2.18		
2062	17.11	15.62	-1.49	18	0.19	2.36	2.17		
2063	17.16	15.62	-1.54	10	0.19	2.36	2.17		
2064	17.21	15.63	-1.58	1	0.20	2.36	2.17		
2065	17.27	15.63	-1.63	----	0.20	2.37	2.17		
2066	17.32	15.64	-1.68	----	0.20	2.37	2.16		
2067	17.37	15.64	-1.73	----	0.21	2.37	2.16		
2068	17.43	15.65	-1.78	----	0.21	2.37	2.16		
2069	17.49	15.65	-1.83	----	0.21	2.37	2.16		
2070	17.54	15.66	-1.88	----	0.22	2.37	2.16		
2071	17.59	15.66	-1.93	----	0.22	2.37	2.16		
2072	17.63	15.67	-1.97	----	0.22	2.38	2.16		
2073	17.67	15.67	-2.00	----	0.22	2.38	2.15		
2074	17.70	15.67	-2.03	----	0.23	2.38	2.15		
2075	17.73	15.68	-2.05	----	0.23	2.38	2.15		
2076	17.75	15.68	-2.07	----	0.23	2.38	2.15		
2077	17.75	15.68	-2.07	----	0.23	2.38	2.15		
2078	17.75	15.68	-2.07	----	0.23	2.39	2.15		
2079	17.75	15.68	-2.06	----	0.23	2.39	2.15		
2080	17.74	15.69	-2.06	----	0.23	2.39	2.16		
2081	17.74	15.69	-2.05	----	0.23	2.39	2.16		
2082	17.74	15.69	-2.05	----	0.23	2.39	2.16		
2083	17.75	15.69	-2.06	----	0.23	2.39	2.16		
2084	17.76	15.69	-2.07	----	0.24	2.39	2.16		
2085	17.79	15.69	-2.09	----	0.24	2.39	2.16		
2086	17.82	15.70	-2.12	----	0.24	2.40	2.16		
2087	17.85	15.70	-2.15	----	0.24	2.40	2.16		
2088	17.90	15.70	-2.19	----	0.24	2.40	2.16		
2089	17.94	15.71	-2.23	----	0.24	2.40	2.16		
2090	17.99	15.71	-2.28	----	0.24	2.40	2.16		
2091	18.04	15.72	-2.32	----	0.24	2.40	2.16		
2092	18.09	15.72	-2.36	----	0.24	2.40	2.16		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.78%	16.04%	-0.74%	2064

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
0.12%	2.20%	2.09%	

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