

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

**Proposed Provision: E2.4. Eliminate the taxable maximum for years 2024 and later (phased in 2018-2024), and apply full 12.4 percent payroll tax rate to all earnings. 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; (2) a new bend point equal to 134 percent of the monthly current-law taxable maximum; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.**

<b>Proposal</b>					<b>Change from Current Law</b>				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual</b>	
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Balance</b>		
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00	0.00	
2018	13.49	13.27	-0.22	287	0.00	0.34	0.34	0.34	
2019	13.70	13.63	-0.06	275	-0.00	0.69	0.69	0.69	
2020	13.85	13.99	0.14	266	-0.00	1.03	1.03	1.03	
2021	14.01	14.36	0.34	259	-0.00	1.37	1.37	1.37	
2022	14.25	14.71	0.46	253	-0.00	1.69	1.69	1.69	
2023	14.54	15.04	0.50	248	-0.00	1.99	2.00	2.00	
2024	14.82	15.38	0.56	245	-0.00	2.30	2.30	2.30	
2025	15.09	15.41	0.32	242	-0.00	2.31	2.31	2.31	
2026	15.37	15.44	0.08	238	-0.00	2.31	2.31	2.31	
2027	15.61	15.46	-0.15	233	-0.00	2.31	2.31	2.31	
2028	15.85	15.48	-0.37	229	-0.00	2.31	2.31	2.31	
2029	16.06	15.49	-0.57	224	-0.00	2.31	2.31	2.31	
2030	16.27	15.51	-0.76	219	-0.00	2.31	2.31	2.31	
2031	16.45	15.52	-0.93	213	0.00	2.31	2.31	2.31	
2032	16.61	15.53	-1.08	208	0.00	2.31	2.31	2.31	
2033	16.74	15.54	-1.20	203	0.00	2.31	2.31	2.31	
2034	16.85	15.55	-1.30	197	0.00	2.32	2.31	2.31	
2035	16.93	15.56	-1.37	190	0.00	2.32	2.31	2.31	
2036	16.99	15.56	-1.43	184	0.01	2.32	2.31	2.31	
2037	17.03	15.57	-1.46	177	0.01	2.32	2.31	2.31	
2038	17.03	15.57	-1.46	171	0.01	2.32	2.31	2.31	
2039	17.01	15.57	-1.44	164	0.01	2.32	2.31	2.31	
2040	16.97	15.57	-1.40	158	0.01	2.32	2.31	2.31	
2041	16.92	15.57	-1.36	152	0.01	2.32	2.31	2.31	
2042	16.87	15.57	-1.30	146	0.01	2.32	2.31	2.31	
2043	16.82	15.56	-1.25	140	0.01	2.32	2.31	2.31	
2044	16.77	15.56	-1.21	135	0.01	2.32	2.31	2.31	
2045	16.73	15.56	-1.17	129	0.01	2.33	2.31	2.31	
2046	16.69	15.56	-1.13	124	0.01	2.33	2.31	2.31	
2047	16.66	15.56	-1.10	119	0.01	2.33	2.31	2.31	
2048	16.63	15.56	-1.07	114	0.01	2.33	2.31	2.31	
2049	16.60	15.56	-1.04	109	0.01	2.33	2.31	2.31	
2050	16.58	15.56	-1.02	104	0.02	2.33	2.31	2.31	
2051	16.57	15.56	-1.01	99	0.02	2.33	2.32	2.32	
2052	16.57	15.56	-1.01	95	0.02	2.33	2.32	2.32	
2053	16.59	15.57	-1.02	90	0.02	2.33	2.32	2.32	
2054	16.61	15.57	-1.04	84	0.02	2.33	2.32	2.32	
2055	16.64	15.57	-1.06	79	0.02	2.33	2.32	2.32	
2056	16.67	15.58	-1.10	74	0.02	2.34	2.32	2.32	
2057	16.72	15.58	-1.14	68	0.02	2.34	2.32	2.32	
2058	16.76	15.58	-1.18	62	0.02	2.34	2.32	2.32	
2059	16.80	15.59	-1.22	56	0.02	2.34	2.32	2.32	
2060	16.85	15.59	-1.26	49	0.02	2.34	2.32	2.32	
2061	16.89	15.60	-1.30	42	0.02	2.34	2.32	2.32	
2062	16.94	15.60	-1.34	35	0.02	2.34	2.32	2.32	
2063	16.99	15.60	-1.39	28	0.02	2.34	2.32	2.32	
2064	17.04	15.61	-1.43	20	0.02	2.34	2.32	2.32	
2065	17.09	15.61	-1.47	12	0.02	2.34	2.32	2.32	
2066	17.14	15.62	-1.52	4	0.02	2.35	2.32	2.32	
2067	17.19	15.62	-1.57	----	0.02	2.35	2.33	2.33	
2068	17.24	15.63	-1.62	----	0.02	2.35	2.33	2.33	
2069	17.30	15.63	-1.67	----	0.02	2.35	2.33	2.33	
2070	17.35	15.64	-1.71	----	0.02	2.35	2.33	2.33	
2071	17.39	15.64	-1.75	----	0.02	2.35	2.33	2.33	
2072	17.44	15.64	-1.79	----	0.02	2.35	2.33	2.33	
2073	17.47	15.65	-1.82	----	0.02	2.35	2.33	2.33	
2074	17.50	15.65	-1.85	----	0.02	2.36	2.33	2.33	
2075	17.53	15.65	-1.87	----	0.02	2.36	2.33	2.33	
2076	17.54	15.66	-1.89	----	0.02	2.36	2.33	2.33	
2077	17.55	15.66	-1.89	----	0.02	2.36	2.34	2.34	
2078	17.55	15.66	-1.89	----	0.02	2.36	2.34	2.34	
2079	17.54	15.66	-1.88	----	0.02	2.36	2.34	2.34	
2080	17.53	15.66	-1.87	----	0.02	2.36	2.34	2.34	
2081	17.53	15.66	-1.87	----	0.02	2.36	2.34	2.34	
2082	17.53	15.66	-1.87	----	0.02	2.37	2.34	2.34	
2083	17.54	15.67	-1.87	----	0.02	2.37	2.34	2.34	
2084	17.55	15.67	-1.89	----	0.02	2.37	2.34	2.34	
2085	17.58	15.67	-1.91	----	0.03	2.37	2.34	2.34	
2086	17.61	15.67	-1.93	----	0.03	2.37	2.35	2.35	
2087	17.64	15.68	-1.97	----	0.03	2.37	2.35	2.35	
2088	17.68	15.68	-2.00	----	0.03	2.37	2.35	2.35	
2089	17.73	15.68	-2.04	----	0.03	2.38	2.35	2.35	
2090	17.78	15.69	-2.09	----	0.03	2.38	2.35	2.35	
2091	17.82	15.69	-2.13	----	0.03	2.38	2.35	2.35	
2092	17.87	15.70	-2.17	----	0.03	2.38	2.35	2.35	

<b>Summarized Estimates: Proposal</b>				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2017				
-2091	16.68%	16.03%	-0.65%	2066

<b>Summarized Estimates: Change from Current Law</b>		
Cost Rate	Income Rate	Actuarial Balance
0.01%	2.19%	2.18%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.