

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2020 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law taxable maximum.

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	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	15.11	1.17	260	0.00	2.24	2.24
2021	14.08	15.25	1.17	260	-0.00	2.36	2.36
2022	14.22	15.26	1.04	260	-0.01	2.34	2.35
2023	14.39	15.27	0.88	259	-0.01	2.33	2.33
2024	14.58	15.29	0.71	257	-0.01	2.32	2.33
2025	14.78	15.31	0.53	254	-0.01	2.32	2.33
2026	14.98	15.43	0.45	250	-0.01	2.32	2.33
2027	15.18	15.45	0.26	246	-0.01	2.32	2.32
2028	15.42	15.48	0.06	242	-0.01	2.31	2.32
2029	15.62	15.50	-0.12	238	-0.01	2.31	2.32
2030	15.79	15.51	-0.28	234	-0.01	2.31	2.32
2031	15.95	15.53	-0.43	230	-0.01	2.31	2.32
2032	16.09	15.54	-0.56	226	-0.01	2.31	2.33
2033	16.22	15.55	-0.67	223	-0.02	2.31	2.33
2034	16.31	15.56	-0.75	220	-0.02	2.31	2.33
2035	16.38	15.56	-0.82	216	-0.02	2.31	2.33
2036	16.44	15.57	-0.87	213	-0.02	2.31	2.33
2037	16.49	15.58	-0.92	209	-0.02	2.31	2.34
2038	16.54	15.58	-0.96	205	-0.02	2.31	2.34
2039	16.58	15.59	-0.99	201	-0.03	2.31	2.34
2040	16.59	15.59	-1.00	197	-0.03	2.32	2.34
2041	16.58	15.59	-0.99	194	-0.03	2.32	2.35
2042	16.56	15.59	-0.97	190	-0.03	2.32	2.35
2043	16.52	15.59	-0.93	186	-0.03	2.32	2.35
2044	16.48	15.59	-0.90	183	-0.04	2.32	2.35
2045	16.45	15.59	-0.86	179	-0.04	2.32	2.36
2046	16.41	15.59	-0.82	176	-0.04	2.32	2.36
2047	16.38	15.59	-0.79	173	-0.04	2.32	2.36
2048	16.36	15.59	-0.77	170	-0.05	2.32	2.37
2049	16.34	15.59	-0.75	167	-0.05	2.32	2.37
2050	16.32	15.59	-0.73	164	-0.05	2.32	2.37
2051	16.31	15.59	-0.72	161	-0.05	2.32	2.37
2052	16.31	15.59	-0.72	158	-0.05	2.32	2.38
2053	16.31	15.60	-0.72	155	-0.06	2.32	2.38
2054	16.33	15.60	-0.73	152	-0.06	2.32	2.38
2055	16.35	15.60	-0.75	149	-0.06	2.32	2.39
2056	16.38	15.60	-0.77	145	-0.06	2.32	2.39
2057	16.41	15.61	-0.81	142	-0.07	2.32	2.39
2058	16.46	15.61	-0.84	138	-0.07	2.32	2.39
2059	16.50	15.62	-0.89	134	-0.07	2.32	2.40
2060	16.55	15.62	-0.93	129	-0.07	2.33	2.40
2061	16.60	15.63	-0.98	125	-0.08	2.33	2.40
2062	16.66	15.63	-1.02	120	-0.08	2.33	2.41
2063	16.71	15.64	-1.07	114	-0.08	2.33	2.41
2064	16.76	15.64	-1.12	109	-0.08	2.33	2.41
2065	16.81	15.65	-1.17	103	-0.08	2.33	2.41
2066	16.87	15.65	-1.22	97	-0.09	2.33	2.42
2067	16.93	15.66	-1.27	91	-0.09	2.33	2.42
2068	16.98	15.66	-1.32	84	-0.09	2.33	2.42
2069	17.04	15.67	-1.38	77	-0.09	2.33	2.42
2070	17.10	15.67	-1.43	70	-0.09	2.33	2.42
2071	17.16	15.67	-1.48	62	-0.09	2.33	2.43
2072	17.21	15.68	-1.53	54	-0.09	2.33	2.43
2073	17.25	15.68	-1.57	46	-0.10	2.33	2.43
2074	17.30	15.69	-1.61	37	-0.10	2.34	2.43
2075	17.33	15.69	-1.64	28	-0.10	2.34	2.43
2076	17.36	15.70	-1.67	19	-0.10	2.34	2.43
2077	17.38	15.70	-1.68	10	-0.10	2.34	2.44
2078	17.39	15.70	-1.68	1	-0.10	2.34	2.44
2079	17.38	15.70	-1.68	----	-0.10	2.34	2.44
2080	17.36	15.70	-1.66	----	-0.10	2.34	2.44
2081	17.35	15.70	-1.64	----	-0.10	2.34	2.44
2082	17.33	15.70	-1.62	----	-0.10	2.34	2.44
2083	17.30	15.70	-1.60	----	-0.10	2.34	2.44
2084	17.28	15.70	-1.58	----	-0.10	2.35	2.44
2085	17.26	15.70	-1.56	----	-0.10	2.35	2.44
2086	17.24	15.70	-1.54	----	-0.10	2.35	2.45
2087	17.23	15.70	-1.53	----	-0.10	2.35	2.45
2088	17.23	15.70	-1.53	----	-0.10	2.35	2.45
2089	17.24	15.70	-1.54	----	-0.10	2.35	2.45
2090	17.26	15.71	-1.55	----	-0.10	2.35	2.45
2091	17.29	15.71	-1.58	----	-0.10	2.35	2.45
2092	17.33	15.71	-1.62	----	-0.10	2.36	2.45
2093	17.38	15.72	-1.66	----	-0.10	2.36	2.45
2094	17.43	15.72	-1.71	----	-0.10	2.36	2.45

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.54%	16.11%	-0.44%	2078

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.05%	2.29%	2.35%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.