

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.11. Eliminate the taxable maximum in years 2026 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2022, 4.96 percent in 2023, and so on, up to 12.40 percent in 2026. 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 2020 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 | Trust Fund | | Ratio | Cost Rate | Trust Fund | |
| | | Income Rate | Annual Balance | | | Income Rate | Annual Balance |
| 2020 | 13.92 | 13.00 | -0.92 | 261 | 0.00 | 0.00 | 0.00 |
| 2021 | 14.05 | 12.90 | -1.15 | 248 | 0.00 | 0.00 | 0.00 |
| 2022 | 14.25 | 13.41 | -0.84 | 233 | 0.00 | 0.48 | 0.48 |
| 2023 | 14.43 | 13.90 | -0.54 | 220 | -0.00 | 0.95 | 0.95 |
| 2024 | 14.64 | 14.38 | -0.26 | 209 | -0.00 | 1.41 | 1.41 |
| 2025 | 14.88 | 14.85 | -0.03 | 201 | -0.00 | 1.85 | 1.85 |
| 2026 | 15.11 | 15.41 | 0.29 | 195 | -0.00 | 2.28 | 2.28 |
| 2027 | 15.35 | 15.45 | 0.10 | 191 | 0.00 | 2.30 | 2.30 |
| 2028 | 15.59 | 15.50 | -0.09 | 186 | 0.00 | 2.31 | 2.31 |
| 2029 | 15.84 | 15.54 | -0.30 | 181 | 0.01 | 2.31 | 2.31 |
| 2030 | 16.03 | 15.56 | -0.48 | 176 | 0.01 | 2.31 | 2.30 |
| 2031 | 16.20 | 15.57 | -0.63 | 171 | 0.01 | 2.31 | 2.30 |
| 2032 | 16.35 | 15.58 | -0.77 | 165 | 0.02 | 2.32 | 2.30 |
| 2033 | 16.47 | 15.59 | -0.88 | 160 | 0.02 | 2.32 | 2.30 |
| 2034 | 16.58 | 15.60 | -0.97 | 155 | 0.03 | 2.32 | 2.29 |
| 2035 | 16.66 | 15.61 | -1.04 | 150 | 0.03 | 2.32 | 2.29 |
| 2036 | 16.72 | 15.62 | -1.10 | 144 | 0.04 | 2.32 | 2.29 |
| 2037 | 16.78 | 15.63 | -1.15 | 139 | 0.04 | 2.32 | 2.28 |
| 2038 | 16.83 | 15.63 | -1.20 | 133 | 0.05 | 2.33 | 2.28 |
| 2039 | 16.87 | 15.64 | -1.23 | 127 | 0.05 | 2.33 | 2.27 |
| 2040 | 16.91 | 15.64 | -1.26 | 121 | 0.06 | 2.33 | 2.27 |
| 2041 | 16.92 | 15.65 | -1.28 | 114 | 0.07 | 2.33 | 2.26 |
| 2042 | 16.93 | 15.65 | -1.28 | 108 | 0.07 | 2.33 | 2.26 |
| 2043 | 16.93 | 15.65 | -1.27 | 102 | 0.08 | 2.33 | 2.26 |
| 2044 | 16.92 | 15.66 | -1.26 | 95 | 0.09 | 2.34 | 2.25 |
| 2045 | 16.91 | 15.66 | -1.25 | 89 | 0.09 | 2.34 | 2.25 |
| 2046 | 16.90 | 15.66 | -1.24 | 82 | 0.10 | 2.34 | 2.24 |
| 2047 | 16.90 | 15.66 | -1.23 | 76 | 0.11 | 2.34 | 2.24 |
| 2048 | 16.90 | 15.67 | -1.23 | 70 | 0.11 | 2.35 | 2.23 |
| 2049 | 16.90 | 15.67 | -1.24 | 63 | 0.12 | 2.35 | 2.23 |
| 2050 | 16.91 | 15.67 | -1.24 | 56 | 0.13 | 2.35 | 2.22 |
| 2051 | 16.93 | 15.68 | -1.25 | 50 | 0.13 | 2.35 | 2.22 |
| 2052 | 16.95 | 15.68 | -1.27 | 43 | 0.14 | 2.35 | 2.21 |
| 2053 | 16.98 | 15.68 | -1.29 | 36 | 0.15 | 2.36 | 2.21 |
| 2054 | 17.01 | 15.69 | -1.32 | 29 | 0.15 | 2.36 | 2.20 |
| 2055 | 17.05 | 15.69 | -1.36 | 21 | 0.16 | 2.36 | 2.20 |
| 2056 | 17.10 | 15.70 | -1.40 | 13 | 0.17 | 2.36 | 2.19 |
| 2057 | 17.15 | 15.71 | -1.45 | 6 | 0.18 | 2.36 | 2.19 |
| 2058 | 17.21 | 15.71 | -1.50 | ---- | 0.18 | 2.37 | 2.18 |
| 2059 | 17.27 | 15.72 | -1.55 | ---- | 0.19 | 2.37 | 2.18 |
| 2060 | 17.34 | 15.73 | -1.61 | ---- | 0.20 | 2.37 | 2.17 |
| 2061 | 17.41 | 15.73 | -1.67 | ---- | 0.20 | 2.37 | 2.17 |
| 2062 | 17.47 | 15.74 | -1.73 | ---- | 0.21 | 2.37 | 2.17 |
| 2063 | 17.54 | 15.75 | -1.80 | ---- | 0.22 | 2.38 | 2.16 |
| 2064 | 17.61 | 15.75 | -1.86 | ---- | 0.22 | 2.38 | 2.16 |
| 2065 | 17.68 | 15.76 | -1.92 | ---- | 0.23 | 2.38 | 2.15 |
| 2066 | 17.76 | 15.77 | -1.99 | ---- | 0.23 | 2.38 | 2.15 |
| 2067 | 17.83 | 15.77 | -2.06 | ---- | 0.24 | 2.38 | 2.15 |
| 2068 | 17.91 | 15.78 | -2.13 | ---- | 0.24 | 2.39 | 2.14 |
| 2069 | 17.98 | 15.79 | -2.19 | ---- | 0.25 | 2.39 | 2.14 |
| 2070 | 18.06 | 15.79 | -2.26 | ---- | 0.25 | 2.39 | 2.14 |
| 2071 | 18.13 | 15.80 | -2.33 | ---- | 0.26 | 2.39 | 2.13 |
| 2072 | 18.19 | 15.81 | -2.38 | ---- | 0.26 | 2.39 | 2.13 |
| 2073 | 18.25 | 15.81 | -2.44 | ---- | 0.26 | 2.39 | 2.13 |
| 2074 | 18.30 | 15.82 | -2.48 | ---- | 0.27 | 2.40 | 2.13 |
| 2075 | 18.35 | 15.82 | -2.53 | ---- | 0.27 | 2.40 | 2.13 |
| 2076 | 18.39 | 15.83 | -2.56 | ---- | 0.27 | 2.40 | 2.13 |
| 2077 | 18.42 | 15.83 | -2.58 | ---- | 0.28 | 2.40 | 2.12 |
| 2078 | 18.43 | 15.84 | -2.59 | ---- | 0.28 | 2.40 | 2.12 |
| 2079 | 18.43 | 15.84 | -2.59 | ---- | 0.28 | 2.40 | 2.12 |
| 2080 | 18.42 | 15.84 | -2.58 | ---- | 0.28 | 2.41 | 2.12 |
| 2081 | 18.40 | 15.84 | -2.56 | ---- | 0.28 | 2.41 | 2.12 |
| 2082 | 18.38 | 15.84 | -2.54 | ---- | 0.28 | 2.41 | 2.13 |
| 2083 | 18.35 | 15.84 | -2.51 | ---- | 0.28 | 2.41 | 2.13 |
| 2084 | 18.32 | 15.84 | -2.48 | ---- | 0.28 | 2.41 | 2.13 |
| 2085 | 18.28 | 15.84 | -2.44 | ---- | 0.28 | 2.41 | 2.13 |
| 2086 | 18.24 | 15.84 | -2.41 | ---- | 0.28 | 2.41 | 2.13 |
| 2087 | 18.21 | 15.84 | -2.37 | ---- | 0.28 | 2.42 | 2.13 |
| 2088 | 18.18 | 15.84 | -2.34 | ---- | 0.28 | 2.42 | 2.13 |
| 2089 | 18.16 | 15.84 | -2.32 | ---- | 0.28 | 2.42 | 2.13 |
| 2090 | 18.15 | 15.84 | -2.31 | ---- | 0.28 | 2.42 | 2.13 |
| 2091 | 18.15 | 15.84 | -2.32 | ---- | 0.29 | 2.42 | 2.14 |
| 2092 | 18.17 | 15.84 | -2.33 | ---- | 0.29 | 2.42 | 2.14 |
| 2093 | 18.19 | 15.84 | -2.35 | ---- | 0.29 | 2.42 | 2.14 |
| 2094 | 18.22 | 15.85 | -2.38 | ---- | 0.29 | 2.42 | 2.14 |
| 2095 | 18.26 | 15.85 | -2.41 | ---- | 0.29 | 2.43 | 2.14 |

| Summarized Estimates: Proposal | | | | |
|--------------------------------|-----------|-------------|-------------------|--|
| Year | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2020 | | | | |
| -2094 | 17.21% | 16.07% | -1.13% | 2057 |

| Summarized Estimates: Change from Current Law | | | |
|---|-----------|-------------|-------------------|
| Year | Cost Rate | Income Rate | Actuarial Balance |
| | 0.15% | 2.22% | 2.08% |

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