

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

Proposed Provision: E2.15. Apply OASDI 12.4 percent payroll tax rate on earnings above \$300,000 starting in 2022, and tax all earnings once the current-law taxable maximum exceeds \$300,000. 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 2021 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 3 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	Income	
		Rate	Balance			Rate	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	14.16	-0.09	233	0.00	1.23	1.23
2023	14.43	14.25	-0.18	225	-0.00	1.31	1.31
2024	14.64	14.32	-0.32	217	-0.00	1.34	1.35
2025	14.88	14.38	-0.49	208	-0.00	1.39	1.39
2026	15.11	14.56	-0.56	198	-0.00	1.43	1.43
2027	15.35	14.63	-0.72	189	-0.00	1.48	1.48
2028	15.58	14.72	-0.87	179	0.00	1.53	1.53
2029	15.83	14.81	-1.03	169	0.00	1.58	1.58
2030	16.03	14.87	-1.15	160	0.00	1.63	1.63
2031	16.19	14.94	-1.26	151	0.00	1.68	1.67
2032	16.34	15.00	-1.34	142	0.01	1.73	1.72
2033	16.46	15.06	-1.40	133	0.01	1.79	1.78
2034	16.56	15.13	-1.43	125	0.01	1.84	1.83
2035	16.64	15.19	-1.45	117	0.01	1.90	1.89
2036	16.70	15.26	-1.44	109	0.01	1.96	1.95
2037	16.75	15.33	-1.43	101	0.02	2.02	2.01
2038	16.80	15.40	-1.41	94	0.02	2.09	2.07
2039	16.84	15.47	-1.37	86	0.02	2.16	2.14
2040	16.87	15.54	-1.32	79	0.02	2.23	2.21
2041	16.88	15.62	-1.26	72	0.03	2.30	2.28
2042	16.89	15.65	-1.24	65	0.03	2.33	2.30
2043	16.88	15.65	-1.23	59	0.03	2.33	2.30
2044	16.87	15.65	-1.22	52	0.03	2.33	2.30
2045	16.85	15.65	-1.20	46	0.04	2.33	2.30
2046	16.84	15.65	-1.19	39	0.04	2.33	2.29
2047	16.83	15.66	-1.18	33	0.04	2.34	2.29
2048	16.83	15.66	-1.18	26	0.05	2.34	2.29
2049	16.83	15.66	-1.17	20	0.05	2.34	2.29
2050	16.84	15.66	-1.18	13	0.05	2.34	2.29
2051	16.85	15.67	-1.18	6	0.05	2.34	2.29
2052	16.87	15.67	-1.20	----	0.06	2.34	2.29
2053	16.89	15.67	-1.22	----	0.06	2.35	2.28
2054	16.92	15.68	-1.24	----	0.06	2.35	2.28
2055	16.96	15.68	-1.28	----	0.07	2.35	2.28
2056	17.00	15.69	-1.31	----	0.07	2.35	2.28
2057	17.05	15.69	-1.36	----	0.07	2.35	2.28
2058	17.11	15.70	-1.41	----	0.08	2.35	2.28
2059	17.17	15.71	-1.46	----	0.08	2.35	2.27
2060	17.23	15.71	-1.52	----	0.08	2.36	2.27
2061	17.29	15.72	-1.57	----	0.09	2.36	2.27
2062	17.36	15.73	-1.63	----	0.09	2.36	2.27
2063	17.42	15.73	-1.69	----	0.09	2.36	2.27
2064	17.49	15.74	-1.75	----	0.10	2.36	2.27
2065	17.56	15.74	-1.81	----	0.10	2.36	2.27
2066	17.63	15.75	-1.87	----	0.10	2.37	2.26
2067	17.70	15.76	-1.94	----	0.10	2.37	2.26
2068	17.77	15.76	-2.01	----	0.11	2.37	2.26
2069	17.84	15.77	-2.07	----	0.11	2.37	2.26
2070	17.92	15.78	-2.14	----	0.11	2.37	2.26
2071	17.98	15.78	-2.20	----	0.11	2.37	2.26
2072	18.04	15.79	-2.25	----	0.12	2.38	2.26
2073	18.10	15.80	-2.31	----	0.12	2.38	2.26
2074	18.15	15.80	-2.35	----	0.12	2.38	2.26
2075	18.20	15.81	-2.39	----	0.12	2.38	2.26
2076	18.24	15.81	-2.43	----	0.12	2.38	2.26
2077	18.26	15.81	-2.45	----	0.12	2.38	2.26
2078	18.28	15.82	-2.46	----	0.13	2.38	2.26
2079	18.28	15.82	-2.46	----	0.13	2.39	2.26
2080	18.27	15.82	-2.45	----	0.13	2.39	2.26
2081	18.25	15.82	-2.43	----	0.13	2.39	2.26
2082	18.22	15.82	-2.40	----	0.13	2.39	2.26
2083	18.20	15.82	-2.37	----	0.13	2.39	2.26
2084	18.16	15.82	-2.34	----	0.13	2.39	2.26
2085	18.13	15.82	-2.31	----	0.13	2.39	2.26
2086	18.09	15.82	-2.27	----	0.13	2.40	2.26
2087	18.05	15.82	-2.24	----	0.13	2.40	2.27
2088	18.03	15.82	-2.21	----	0.13	2.40	2.27
2089	18.01	15.82	-2.19	----	0.13	2.40	2.27
2090	18.00	15.82	-2.18	----	0.13	2.40	2.27
2091	18.00	15.82	-2.18	----	0.13	2.40	2.27
2092	18.01	15.82	-2.19	----	0.13	2.40	2.27
2093	18.04	15.83	-2.21	----	0.13	2.41	2.27
2094	18.07	15.83	-2.24	----	0.13	2.41	2.27
2095	18.11	15.83	-2.28	----	0.14	2.41	2.27

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.12%	15.95%	-1.18%	2051

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.06%	2.10%	2.04%

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