

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

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2019-2024). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 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	Income		Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance
	Cost Rate	Rate				Rate	Rate	
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00	0.00
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00	0.00
2019	13.70	13.17	-0.53	273	0.00	0.22	0.22	0.22
2020	13.85	13.39	-0.46	260	-0.00	0.43	0.43	0.43
2021	14.02	13.60	-0.41	249	-0.00	0.61	0.61	0.61
2022	14.25	13.78	-0.47	239	-0.00	0.76	0.76	0.76
2023	14.54	13.94	-0.60	228	-0.00	0.89	0.90	0.90
2024	14.82	14.10	-0.72	218	-0.00	1.02	1.02	1.02
2025	15.10	14.13	-0.97	207	-0.00	1.02	1.02	1.03
2026	15.37	14.16	-1.21	196	-0.00	1.02	1.02	1.02
2027	15.61	14.17	-1.44	184	-0.00	1.02	1.02	1.02
2028	15.85	14.19	-1.66	172	-0.00	1.02	1.02	1.02
2029	16.06	14.20	-1.86	160	-0.00	1.02	1.02	1.02
2030	16.26	14.22	-2.04	148	-0.00	1.02	1.02	1.03
2031	16.45	14.23	-2.21	135	-0.00	1.02	1.02	1.03
2032	16.60	14.24	-2.36	123	-0.00	1.02	1.02	1.03
2033	16.74	14.25	-2.49	109	-0.00	1.02	1.02	1.03
2034	16.85	14.26	-2.59	95	-0.00	1.02	1.02	1.03
2035	16.93	14.27	-2.66	81	-0.00	1.03	1.03	1.03
2036	16.99	14.27	-2.71	66	-0.00	1.03	1.03	1.03
2037	17.02	14.28	-2.74	51	-0.00	1.03	1.03	1.03
2038	17.02	14.28	-2.74	36	-0.00	1.03	1.03	1.03
2039	17.00	14.28	-2.72	20	-0.00	1.03	1.03	1.03
2040	16.96	14.28	-2.68	5	-0.00	1.03	1.03	1.03
2041	16.91	14.28	-2.64	----	-0.00	1.03	1.03	1.03
2042	16.86	14.27	-2.59	----	-0.00	1.03	1.03	1.03
2043	16.80	14.27	-2.53	----	-0.00	1.03	1.03	1.03
2044	16.76	14.27	-2.49	----	-0.00	1.03	1.03	1.03
2045	16.72	14.27	-2.45	----	-0.00	1.03	1.03	1.03
2046	16.68	14.27	-2.41	----	-0.00	1.03	1.03	1.03
2047	16.64	14.27	-2.38	----	-0.00	1.03	1.03	1.03
2048	16.61	14.27	-2.35	----	-0.00	1.03	1.03	1.03
2049	16.59	14.26	-2.32	----	-0.00	1.03	1.03	1.03
2050	16.56	14.26	-2.30	----	-0.00	1.03	1.03	1.04
2051	16.55	14.26	-2.29	----	-0.00	1.03	1.03	1.04
2052	16.55	14.27	-2.29	----	-0.00	1.03	1.03	1.04
2053	16.57	14.27	-2.30	----	-0.00	1.03	1.03	1.04
2054	16.59	14.27	-2.32	----	-0.00	1.03	1.03	1.04
2055	16.62	14.27	-2.34	----	-0.00	1.03	1.03	1.04
2056	16.65	14.28	-2.38	----	-0.00	1.04	1.04	1.04
2057	16.69	14.28	-2.41	----	-0.00	1.04	1.04	1.04
2058	16.74	14.28	-2.45	----	-0.00	1.04	1.04	1.04
2059	16.78	14.29	-2.49	----	-0.00	1.04	1.04	1.04
2060	16.82	14.29	-2.53	----	-0.00	1.04	1.04	1.04
2061	16.87	14.29	-2.58	----	-0.00	1.04	1.04	1.04
2062	16.92	14.30	-2.62	----	-0.00	1.04	1.04	1.04
2063	16.97	14.30	-2.66	----	-0.00	1.04	1.04	1.04
2064	17.01	14.31	-2.71	----	-0.00	1.04	1.04	1.05
2065	17.06	14.31	-2.75	----	-0.01	1.04	1.04	1.05
2066	17.11	14.31	-2.80	----	-0.01	1.04	1.04	1.05
2067	17.16	14.32	-2.85	----	-0.01	1.04	1.04	1.05
2068	17.22	14.32	-2.89	----	-0.01	1.04	1.04	1.05
2069	17.27	14.33	-2.94	----	-0.01	1.04	1.04	1.05
2070	17.32	14.33	-2.99	----	-0.01	1.04	1.04	1.05
2071	17.37	14.33	-3.03	----	-0.01	1.05	1.05	1.05
2072	17.41	14.34	-3.07	----	-0.01	1.05	1.05	1.05
2073	17.44	14.34	-3.10	----	-0.01	1.05	1.05	1.05
2074	17.47	14.34	-3.13	----	-0.01	1.05	1.05	1.05
2075	17.50	14.35	-3.15	----	-0.01	1.05	1.05	1.05
2076	17.51	14.35	-3.17	----	-0.01	1.05	1.05	1.05
2077	17.52	14.35	-3.17	----	-0.01	1.05	1.05	1.06
2078	17.52	14.35	-3.17	----	-0.01	1.05	1.05	1.06
2079	17.51	14.35	-3.16	----	-0.01	1.05	1.05	1.06
2080	17.51	14.35	-3.16	----	-0.01	1.05	1.05	1.06
2081	17.50	14.35	-3.15	----	-0.01	1.05	1.05	1.06
2082	17.50	14.35	-3.15	----	-0.01	1.05	1.05	1.06
2083	17.51	14.35	-3.16	----	-0.01	1.05	1.05	1.06
2084	17.52	14.35	-3.17	----	-0.01	1.06	1.06	1.06
2085	17.55	14.36	-3.19	----	-0.00	1.06	1.06	1.06
2086	17.58	14.36	-3.22	----	-0.00	1.06	1.06	1.06
2087	17.61	14.36	-3.25	----	-0.00	1.06	1.06	1.06
2088	17.65	14.36	-3.29	----	-0.00	1.06	1.06	1.06
2089	17.70	14.37	-3.33	----	-0.00	1.06	1.06	1.06
2090	17.74	14.37	-3.37	----	-0.00	1.06	1.06	1.06
2091	17.79	14.37	-3.42	----	-0.00	1.06	1.06	1.06
2092	17.84	14.38	-3.46	----	-0.00	1.06	1.06	1.06

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.66%	14.81%	-1.85%	2040

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.00%	0.97%	0.97%

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