

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

Proposed Provision: E2.1. Eliminate the taxable maximum in years 2022 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 Ratio		Cost Rate	Income Rate	Annual Balance
				1-1-year	Ratio			
2021	14.11	12.31	-1.81	253		0.00	0.00	0.00
2022	14.30	15.32	1.02	231		0.00	2.39	2.39
2023	14.43	15.35	0.92	230		-0.00	2.43	2.44
2024	14.63	15.34	0.71	228		-0.01	2.39	2.40
2025	14.84	15.34	0.49	224		-0.01	2.38	2.39
2026	15.09	15.44	0.36	219		-0.02	2.37	2.38
2027	15.34	15.45	0.11	214		-0.03	2.35	2.38
2028	15.59	15.48	-0.11	208		-0.04	2.34	2.37
2029	15.82	15.49	-0.33	202		-0.05	2.32	2.38
2030	16.04	15.50	-0.54	195		-0.07	2.31	2.38
2031	16.20	15.51	-0.69	188		-0.08	2.31	2.39
2032	16.33	15.53	-0.81	181		-0.10	2.31	2.41
2033	16.44	15.54	-0.90	175		-0.12	2.31	2.43
2034	16.52	15.54	-0.97	168		-0.14	2.31	2.45
2035	16.58	15.55	-1.03	163		-0.16	2.31	2.46
2036	16.63	15.56	-1.07	158		-0.17	2.31	2.48
2037	16.67	15.56	-1.11	153		-0.19	2.31	2.50
2038	16.71	15.57	-1.14	147		-0.21	2.31	2.51
2039	16.73	15.57	-1.16	142		-0.22	2.31	2.53
2040	16.74	15.58	-1.17	136		-0.23	2.31	2.54
2041	16.77	15.58	-1.19	131		-0.25	2.31	2.55
2042	16.78	15.58	-1.20	125		-0.26	2.31	2.57
2043	16.77	15.58	-1.19	119		-0.27	2.31	2.58
2044	16.76	15.59	-1.18	113		-0.28	2.31	2.59
2045	16.76	15.59	-1.17	108		-0.29	2.31	2.60
2046	16.75	15.59	-1.16	102		-0.30	2.31	2.61
2047	16.76	15.59	-1.17	96		-0.31	2.31	2.62
2048	16.78	15.60	-1.18	90		-0.32	2.31	2.63
2049	16.79	15.60	-1.19	84		-0.33	2.31	2.64
2050	16.80	15.60	-1.20	78		-0.34	2.31	2.65
2051	16.82	15.61	-1.21	71		-0.34	2.31	2.66
2052	16.84	15.61	-1.23	65		-0.35	2.31	2.66
2053	16.86	15.61	-1.25	58		-0.36	2.31	2.67
2054	16.89	15.62	-1.28	51		-0.36	2.31	2.67
2055	16.93	15.62	-1.31	44		-0.36	2.32	2.68
2056	16.97	15.63	-1.34	37		-0.37	2.32	2.68
2057	17.01	15.63	-1.38	29		-0.37	2.32	2.69
2058	17.06	15.64	-1.43	22		-0.37	2.32	2.69
2059	17.11	15.64	-1.47	14		-0.38	2.32	2.70
2060	17.17	15.65	-1.52	5		-0.38	2.32	2.70
2061	17.22	15.65	-1.57	----		-0.38	2.32	2.70
2062	17.27	15.66	-1.61	----		-0.38	2.32	2.70
2063	17.32	15.66	-1.66	----		-0.38	2.32	2.71
2064	17.37	15.67	-1.70	----		-0.39	2.32	2.71
2065	17.42	15.67	-1.74	----		-0.39	2.32	2.71
2066	17.47	15.68	-1.79	----		-0.39	2.32	2.71
2067	17.52	15.68	-1.83	----		-0.39	2.33	2.71
2068	17.57	15.69	-1.88	----		-0.39	2.33	2.72
2069	17.62	15.69	-1.93	----		-0.39	2.33	2.72
2070	17.68	15.70	-1.98	----		-0.39	2.33	2.72
2071	17.73	15.70	-2.03	----		-0.39	2.33	2.72
2072	17.78	15.71	-2.07	----		-0.39	2.33	2.72
2073	17.83	15.71	-2.12	----		-0.39	2.33	2.72
2074	17.88	15.72	-2.16	----		-0.39	2.33	2.73
2075	17.92	15.72	-2.20	----		-0.39	2.33	2.73
2076	17.95	15.73	-2.23	----		-0.39	2.33	2.73
2077	17.97	15.73	-2.24	----		-0.39	2.34	2.73
2078	17.98	15.73	-2.25	----		-0.39	2.34	2.73
2079	17.98	15.73	-2.24	----		-0.39	2.34	2.73
2080	17.96	15.73	-2.23	----		-0.39	2.34	2.73
2081	17.94	15.73	-2.20	----		-0.39	2.34	2.73
2082	17.90	15.73	-2.17	----		-0.39	2.34	2.73
2083	17.86	15.73	-2.13	----		-0.39	2.34	2.73
2084	17.81	15.73	-2.08	----		-0.39	2.34	2.73
2085	17.75	15.73	-2.02	----		-0.39	2.35	2.73
2086	17.69	15.73	-1.97	----		-0.38	2.35	2.73
2087	17.63	15.72	-1.90	----		-0.38	2.35	2.73
2088	17.56	15.72	-1.84	----		-0.38	2.35	2.73
2089	17.49	15.72	-1.77	----		-0.38	2.35	2.73
2090	17.44	15.72	-1.72	----		-0.38	2.35	2.73
2091	17.39	15.71	-1.68	----		-0.37	2.35	2.73
2092	17.36	15.71	-1.65	----		-0.37	2.35	2.73
2093	17.34	15.71	-1.63	----		-0.37	2.36	2.73
2094	17.33	15.71	-1.62	----		-0.37	2.36	2.73
2095	17.33	15.72	-1.62	----		-0.37	2.36	2.73
2096	17.34	15.72	-1.62	----		-0.37	2.36	2.73

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.03%	16.08%	-0.96%	2060

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.28%	2.30%	2.58%

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