

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

**Proposed Provision: E3.10. Beginning in 2024, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$300,000 in 2017, with the threshold wage-indexed after 2024. Provide proportional benefit credit for additional earnings taxed, based on the payroll tax rate applied to the additional earnings divided by the full 12.4 percent payroll tax rate.**

<b>Proposal</b>					<b>Change from Present Law</b>				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund Ratio 1-1-year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>		
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00		
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00		
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00		
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00		
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00		
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00		
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00		
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00		
2024	15.02	13.29	-1.73	183	0.00	0.20	0.20		
2025	15.28	13.32	-1.97	167	0.00	0.21	0.21		
2026	15.47	13.33	-2.14	151	0.00	0.21	0.21		
2027	15.65	13.35	-2.30	136	0.00	0.21	0.21		
2028	15.81	13.36	-2.45	120	0.00	0.21	0.21		
2029	15.97	13.38	-2.59	104	0.00	0.21	0.20		
2030	16.10	13.39	-2.72	88	0.00	0.21	0.20		
2031	16.23	13.40	-2.83	72	0.00	0.21	0.20		
2032	16.33	13.41	-2.92	56	0.00	0.21	0.20		
2033	16.41	13.41	-3.00	39	0.01	0.21	0.20		
2034	16.47	13.42	-3.05	21	0.01	0.21	0.20		
2035	16.50	13.42	-3.08	3	0.01	0.21	0.20		
2036	16.57	13.43	-3.14	---	0.01	0.21	0.20		
2037	16.61	13.43	-3.18	---	0.01	0.21	0.20		
2038	16.63	13.44	-3.19	---	0.01	0.21	0.20		
2039	16.63	13.44	-3.19	---	0.02	0.21	0.19		
2040	16.61	13.44	-3.17	---	0.02	0.21	0.19		
2041	16.58	13.44	-3.14	---	0.02	0.21	0.19		
2042	16.55	13.44	-3.11	---	0.02	0.21	0.19		
2043	16.52	13.44	-3.08	---	0.02	0.21	0.19		
2044	16.49	13.44	-3.05	---	0.02	0.21	0.19		
2045	16.48	13.44	-3.03	---	0.03	0.21	0.18		
2046	16.45	13.44	-3.01	---	0.03	0.21	0.18		
2047	16.43	13.44	-2.99	---	0.03	0.21	0.18		
2048	16.42	13.44	-2.98	---	0.03	0.21	0.18		
2049	16.40	13.44	-2.96	---	0.04	0.21	0.18		
2050	16.40	13.44	-2.95	---	0.04	0.21	0.17		
2051	16.40	13.45	-2.95	---	0.04	0.21	0.17		
2052	16.41	13.45	-2.97	---	0.04	0.21	0.17		
2053	16.44	13.45	-2.99	---	0.05	0.21	0.17		
2054	16.47	13.45	-3.02	---	0.05	0.21	0.17		
2055	16.51	13.46	-3.06	---	0.05	0.21	0.16		
2056	16.56	13.46	-3.10	---	0.05	0.21	0.16		
2057	16.61	13.47	-3.15	---	0.06	0.21	0.16		
2058	16.67	13.47	-3.20	---	0.06	0.22	0.16		
2059	16.72	13.47	-3.24	---	0.06	0.22	0.15		
2060	16.77	13.48	-3.29	---	0.06	0.22	0.15		
2061	16.82	13.48	-3.34	---	0.07	0.22	0.15		
2062	16.88	13.49	-3.39	---	0.07	0.22	0.15		
2063	16.93	13.49	-3.44	---	0.07	0.22	0.14		
2064	16.98	13.49	-3.49	---	0.08	0.22	0.14		
2065	17.03	13.50	-3.54	---	0.08	0.22	0.14		
2066	17.09	13.50	-3.59	---	0.08	0.22	0.14		
2067	17.14	13.51	-3.64	---	0.08	0.22	0.14		
2068	17.20	13.51	-3.69	---	0.08	0.22	0.13		
2069	17.25	13.51	-3.74	---	0.09	0.22	0.13		
2070	17.31	13.52	-3.79	---	0.09	0.22	0.13		
2071	17.36	13.52	-3.83	---	0.09	0.22	0.13		
2072	17.40	13.52	-3.87	---	0.09	0.22	0.13		
2073	17.43	13.53	-3.91	---	0.09	0.22	0.13		
2074	17.47	13.53	-3.94	---	0.10	0.22	0.13		
2075	17.49	13.53	-3.96	---	0.10	0.22	0.12		
2076	17.50	13.53	-3.97	---	0.10	0.22	0.12		
2077	17.51	13.53	-3.98	---	0.10	0.22	0.12		
2078	17.51	13.53	-3.98	---	0.10	0.22	0.12		
2079	17.51	13.53	-3.97	---	0.10	0.22	0.12		
2080	17.50	13.53	-3.97	---	0.10	0.22	0.12		
2081	17.50	13.53	-3.97	---	0.10	0.22	0.12		
2082	17.51	13.54	-3.97	---	0.10	0.22	0.12		
2083	17.52	13.54	-3.99	---	0.10	0.22	0.12		
2084	17.54	13.54	-4.01	---	0.10	0.22	0.12		
2085	17.57	13.54	-4.03	---	0.11	0.22	0.12		
2086	17.61	13.54	-4.07	---	0.11	0.22	0.12		
2087	17.65	13.54	-4.11	---	0.11	0.22	0.12		
2088	17.69	13.55	-4.15	---	0.11	0.22	0.12		
2089	17.74	13.55	-4.19	---	0.11	0.22	0.12		
2090	17.78	13.55	-4.23	---	0.11	0.23	0.12		
2091	17.83	13.56	-4.27	---	0.11	0.23	0.12		

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2016				
-2090	16.55%	14.03%	-2.51%	2035

<b>Summarized Estimates: Change from Present Law</b>		
Cost Rate	Income Rate	Actuarial Balance
0.04%	0.19%	0.14%

<sup>1</sup> Under present law, the year of Trust Fund reserve depletion is 2034.