

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

Proposed Provision: E2.10. Eliminate the taxable maximum in years 2028 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2019, 2.48 percent in 2020, and so on, up to 12.40 percent in 2028. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.

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			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00		
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00		
2019	13.70	13.18	-0.51	273	0.00	0.24	0.24		
2020	13.85	13.45	-0.41	260	-0.00	0.49	0.49		
2021	14.02	13.72	-0.29	250	-0.00	0.73	0.73		
2022	14.26	13.99	-0.26	240	-0.00	0.97	0.97		
2023	14.55	14.24	-0.30	231	0.00	1.20	1.20		
2024	14.83	14.51	-0.32	222	0.00	1.42	1.42		
2025	15.10	14.75	-0.35	214	0.01	1.65	1.64		
2026	15.38	15.00	-0.38	207	0.01	1.87	1.86		
2027	15.63	15.24	-0.39	200	0.02	2.09	2.07		
2028	15.87	15.47	-0.40	194	0.02	2.30	2.28		
2029	16.10	15.50	-0.60	189	0.03	2.31	2.28		
2030	16.31	15.51	-0.79	184	0.04	2.32	2.28		
2031	16.50	15.53	-0.97	179	0.05	2.32	2.27		
2032	16.67	15.54	-1.13	173	0.06	2.32	2.26		
2033	16.81	15.55	-1.26	167	0.07	2.32	2.25		
2034	16.93	15.56	-1.37	161	0.08	2.32	2.24		
2035	17.02	15.57	-1.45	154	0.09	2.33	2.23		
2036	17.09	15.57	-1.52	147	0.11	2.33	2.22		
2037	17.14	15.58	-1.56	139	0.12	2.33	2.21		
2038	17.15	15.58	-1.57	132	0.13	2.33	2.20		
2039	17.14	15.58	-1.55	124	0.14	2.34	2.20		
2040	17.11	15.58	-1.53	117	0.15	2.34	2.19		
2041	17.07	15.58	-1.49	109	0.16	2.34	2.18		
2042	17.03	15.58	-1.45	102	0.17	2.34	2.17		
2043	16.99	15.58	-1.40	95	0.18	2.34	2.16		
2044	16.95	15.58	-1.37	88	0.19	2.35	2.16		
2045	16.92	15.58	-1.33	81	0.20	2.35	2.15		
2046	16.89	15.58	-1.30	75	0.21	2.35	2.14		
2047	16.86	15.59	-1.28	68	0.22	2.35	2.13		
2048	16.84	15.59	-1.26	61	0.23	2.35	2.12		
2049	16.83	15.59	-1.24	55	0.24	2.35	2.12		
2050	16.81	15.59	-1.22	48	0.25	2.36	2.11		
2051	16.81	15.59	-1.22	42	0.25	2.36	2.10		
2052	16.82	15.59	-1.23	35	0.26	2.36	2.10		
2053	16.84	15.60	-1.24	28	0.27	2.36	2.09		
2054	16.87	15.60	-1.27	21	0.28	2.36	2.09		
2055	16.90	15.60	-1.30	14	0.29	2.37	2.08		
2056	16.95	15.61	-1.34	7	0.29	2.37	2.07		
2057	17.00	15.61	-1.38	----	0.30	2.37	2.07		
2058	17.05	15.62	-1.43	----	0.31	2.37	2.06		
2059	17.10	15.62	-1.48	----	0.31	2.37	2.06		
2060	17.15	15.63	-1.52	----	0.32	2.37	2.05		
2061	17.20	15.63	-1.57	----	0.33	2.38	2.05		
2062	17.25	15.64	-1.62	----	0.33	2.38	2.05		
2063	17.31	15.64	-1.66	----	0.33	2.38	2.04		
2064	17.36	15.65	-1.71	----	0.34	2.38	2.04		
2065	17.41	15.65	-1.76	----	0.34	2.38	2.04		
2066	17.46	15.65	-1.81	----	0.34	2.38	2.04		
2067	17.52	15.66	-1.86	----	0.35	2.38	2.04		
2068	17.57	15.66	-1.91	----	0.35	2.39	2.04		
2069	17.63	15.67	-1.96	----	0.35	2.39	2.04		
2070	17.68	15.67	-2.01	----	0.35	2.39	2.03		
2071	17.73	15.68	-2.05	----	0.36	2.39	2.03		
2072	17.77	15.68	-2.09	----	0.36	2.39	2.03		
2073	17.81	15.69	-2.12	----	0.36	2.39	2.03		
2074	17.84	15.69	-2.15	----	0.36	2.39	2.03		
2075	17.86	15.69	-2.17	----	0.36	2.40	2.03		
2076	17.88	15.70	-2.19	----	0.36	2.40	2.04		
2077	17.89	15.70	-2.19	----	0.36	2.40	2.04		
2078	17.89	15.70	-2.19	----	0.36	2.40	2.04		
2079	17.88	15.70	-2.18	----	0.36	2.40	2.04		
2080	17.87	15.70	-2.17	----	0.36	2.40	2.04		
2081	17.87	15.70	-2.17	----	0.36	2.40	2.04		
2082	17.87	15.70	-2.16	----	0.36	2.41	2.04		
2083	17.87	15.70	-2.17	----	0.36	2.41	2.05		
2084	17.89	15.71	-2.18	----	0.36	2.41	2.05		
2085	17.91	15.71	-2.20	----	0.36	2.41	2.05		
2086	17.94	15.71	-2.23	----	0.36	2.41	2.05		
2087	17.98	15.72	-2.26	----	0.36	2.41	2.05		
2088	18.02	15.72	-2.30	----	0.36	2.41	2.05		
2089	18.07	15.72	-2.34	----	0.36	2.41	2.05		
2090	18.11	15.73	-2.39	----	0.37	2.42	2.05		
2091	18.16	15.73	-2.43	----	0.37	2.42	2.05		
2092	18.21	15.74	-2.47	----	0.37	2.42	2.05		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.87%	15.96%	-0.91%	2056

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.21%	2.12%	1.91%

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