

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.8. Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2021-2068, and a 3 percent rate for years 2069 and later. 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				
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>		
				<u>Ratio 1-1-year</u>					
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00		
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00		
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00		
2021	14.27	13.30	-0.97	239	0.00	0.38	0.38		
2022	14.44	13.35	-1.08	225	-0.00	0.41	0.41		
2023	14.62	13.37	-1.25	211	-0.00	0.41	0.41		
2024	14.80	13.40	-1.40	196	-0.00	0.41	0.41		
2025	14.98	13.41	-1.57	181	-0.00	0.40	0.41		
2026	15.16	13.54	-1.62	166	-0.00	0.40	0.40		
2027	15.36	13.55	-1.81	152	-0.00	0.40	0.40		
2028	15.58	13.57	-2.01	137	-0.00	0.40	0.40		
2029	15.79	13.59	-2.20	123	-0.00	0.40	0.40		
2030	15.98	13.60	-2.38	108	-0.00	0.40	0.40		
2031	16.16	13.62	-2.54	93	-0.00	0.40	0.40		
2032	16.31	13.63	-2.69	77	-0.00	0.40	0.40		
2033	16.45	13.64	-2.81	61	-0.00	0.40	0.40		
2034	16.56	13.65	-2.91	45	-0.00	0.40	0.40		
2035	16.65	13.65	-2.99	28	-0.00	0.40	0.40		
2036	16.72	13.66	-3.06	11	-0.00	0.40	0.40		
2037	16.78	13.67	-3.11	---	-0.00	0.40	0.40		
2038	16.82	13.67	-3.15	---	-0.00	0.40	0.40		
2039	16.83	13.67	-3.15	---	-0.00	0.40	0.41		
2040	16.82	13.67	-3.15	---	-0.00	0.40	0.41		
2041	16.81	13.67	-3.13	---	-0.01	0.40	0.41		
2042	16.77	13.67	-3.10	---	-0.01	0.40	0.41		
2043	16.73	13.67	-3.06	---	-0.01	0.40	0.41		
2044	16.69	13.67	-3.02	---	-0.01	0.40	0.41		
2045	16.65	13.67	-2.98	---	-0.01	0.40	0.41		
2046	16.62	13.67	-2.95	---	-0.01	0.40	0.41		
2047	16.59	13.67	-2.92	---	-0.01	0.40	0.41		
2048	16.57	13.67	-2.90	---	-0.01	0.40	0.41		
2049	16.55	13.67	-2.88	---	-0.01	0.40	0.41		
2050	16.53	13.67	-2.86	---	-0.01	0.40	0.41		
2051	16.52	13.67	-2.85	---	-0.01	0.40	0.41		
2052	16.52	13.67	-2.85	---	-0.01	0.40	0.41		
2053	16.53	13.67	-2.86	---	-0.01	0.40	0.41		
2054	16.55	13.68	-2.88	---	-0.01	0.40	0.41		
2055	16.58	13.68	-2.90	---	-0.01	0.40	0.41		
2056	16.61	13.68	-2.93	---	-0.01	0.40	0.41		
2057	16.65	13.69	-2.97	---	-0.01	0.40	0.41		
2058	16.70	13.69	-3.01	---	-0.01	0.40	0.41		
2059	16.75	13.69	-3.05	---	-0.01	0.40	0.41		
2060	16.80	13.70	-3.10	---	-0.01	0.40	0.42		
2061	16.85	13.70	-3.14	---	-0.01	0.40	0.42		
2062	16.90	13.71	-3.19	---	-0.01	0.40	0.42		
2063	16.95	13.71	-3.24	---	-0.01	0.40	0.42		
2064	17.00	13.71	-3.29	---	-0.01	0.40	0.42		
2065	17.05	13.72	-3.34	---	-0.01	0.40	0.42		
2066	17.11	13.72	-3.39	---	-0.02	0.40	0.42		
2067	17.17	13.73	-3.44	---	-0.02	0.40	0.42		
2068	17.23	13.73	-3.50	---	-0.02	0.40	0.42		
2069	17.29	13.92	-3.37	---	-0.02	0.59	0.61		
2070	17.35	13.94	-3.41	---	-0.02	0.60	0.62		
2071	17.40	13.94	-3.46	---	-0.02	0.60	0.62		
2072	17.45	13.95	-3.51	---	-0.02	0.60	0.62		
2073	17.50	13.95	-3.55	---	-0.02	0.60	0.62		
2074	17.54	13.95	-3.58	---	-0.02	0.60	0.62		
2075	17.57	13.96	-3.61	---	-0.02	0.60	0.62		
2076	17.59	13.96	-3.63	---	-0.02	0.60	0.62		
2077	17.61	13.96	-3.65	---	-0.02	0.60	0.62		
2078	17.61	13.96	-3.65	---	-0.02	0.60	0.62		
2079	17.60	13.96	-3.64	---	-0.02	0.60	0.62		
2080	17.59	13.96	-3.63	---	-0.02	0.60	0.62		
2081	17.57	13.96	-3.61	---	-0.02	0.61	0.62		
2082	17.55	13.96	-3.59	---	-0.02	0.61	0.62		
2083	17.54	13.96	-3.58	---	-0.02	0.61	0.62		
2084	17.52	13.96	-3.56	---	-0.02	0.61	0.62		
2085	17.51	13.96	-3.55	---	-0.02	0.61	0.63		
2086	17.51	13.96	-3.55	---	-0.02	0.61	0.63		
2087	17.51	13.96	-3.56	---	-0.02	0.61	0.63		
2088	17.53	13.96	-3.57	---	-0.02	0.61	0.63		
2089	17.55	13.96	-3.59	---	-0.02	0.61	0.63		
2090	17.58	13.96	-3.62	---	-0.02	0.61	0.63		
2091	17.62	13.97	-3.65	---	-0.02	0.61	0.63		
2092	17.66	13.97	-3.69	---	-0.02	0.61	0.63		
2093	17.70	13.97	-3.73	---	-0.02	0.61	0.63		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.68%	14.28%	-2.40%	2036

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.43%	0.44%

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