

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.11. Eliminate the taxable maximum in years 2024 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2020, 4.96 percent in 2021, and so on, up to 12.40 percent in 2024. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2019 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 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	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020	14.12	13.37	-0.76	256	0.00	0.47	0.47	0.47	0.00	0.47	0.47
2021	14.27	13.88	-0.39	243	-0.00	0.96	0.97	0.97	-0.00	0.96	0.97
2022	14.44	14.38	-0.06	232	-0.00	1.43	1.44	1.44	-0.00	1.43	1.44
2023	14.62	14.85	0.23	224	-0.00	1.89	1.89	1.89	-0.00	1.89	1.89
2024	14.80	15.31	0.51	219	-0.00	2.32	2.32	2.32	-0.00	2.32	2.32
2025	14.98	15.34	0.36	216	-0.00	2.34	2.34	2.34	-0.00	2.34	2.34
2026	15.16	15.45	0.30	212	-0.00	2.32	2.32	2.32	-0.00	2.32	2.32
2027	15.37	15.46	0.10	209	0.00	2.31	2.31	2.31	0.00	2.31	2.31
2028	15.59	15.48	-0.11	205	0.00	2.31	2.30	2.30	0.00	2.31	2.30
2029	15.80	15.50	-0.30	201	0.01	2.31	2.30	2.30	0.01	2.31	2.30
2030	15.99	15.51	-0.48	197	0.01	2.31	2.30	2.30	0.01	2.31	2.30
2031	16.17	15.53	-0.65	193	0.01	2.31	2.30	2.30	0.01	2.31	2.30
2032	16.33	15.54	-0.79	188	0.02	2.31	2.30	2.30	0.02	2.31	2.30
2033	16.47	15.55	-0.92	184	0.02	2.31	2.29	2.29	0.02	2.31	2.29
2034	16.59	15.56	-1.03	180	0.02	2.32	2.29	2.29	0.02	2.32	2.29
2035	16.68	15.57	-1.11	175	0.03	2.32	2.29	2.29	0.03	2.32	2.29
2036	16.76	15.58	-1.18	170	0.03	2.32	2.28	2.28	0.03	2.32	2.28
2037	16.82	15.58	-1.24	164	0.04	2.32	2.28	2.28	0.04	2.32	2.28
2038	16.86	15.59	-1.27	158	0.04	2.32	2.28	2.28	0.04	2.32	2.28
2039	16.88	15.59	-1.28	153	0.05	2.32	2.28	2.28	0.05	2.32	2.28
2040	16.88	15.60	-1.28	147	0.05	2.32	2.27	2.27	0.05	2.32	2.27
2041	16.86	15.60	-1.27	141	0.05	2.32	2.27	2.27	0.05	2.32	2.27
2042	16.83	15.60	-1.24	136	0.06	2.33	2.27	2.27	0.06	2.33	2.27
2043	16.80	15.60	-1.20	130	0.06	2.33	2.26	2.26	0.06	2.33	2.26
2044	16.76	15.60	-1.16	125	0.07	2.33	2.26	2.26	0.07	2.33	2.26
2045	16.73	15.60	-1.13	119	0.07	2.33	2.26	2.26	0.07	2.33	2.26
2046	16.70	15.60	-1.11	114	0.08	2.33	2.25	2.25	0.08	2.33	2.25
2047	16.68	15.60	-1.08	109	0.08	2.33	2.25	2.25	0.08	2.33	2.25
2048	16.66	15.60	-1.06	104	0.09	2.33	2.25	2.25	0.09	2.33	2.25
2049	16.64	15.60	-1.04	99	0.09	2.33	2.24	2.24	0.09	2.33	2.24
2050	16.64	15.60	-1.03	94	0.09	2.34	2.24	2.24	0.09	2.34	2.24
2051	16.63	15.61	-1.03	89	0.10	2.34	2.24	2.24	0.10	2.34	2.24
2052	16.64	15.61	-1.03	84	0.10	2.34	2.24	2.24	0.10	2.34	2.24
2053	16.65	15.61	-1.04	79	0.11	2.34	2.23	2.23	0.11	2.34	2.23
2054	16.67	15.61	-1.06	73	0.11	2.34	2.23	2.23	0.11	2.34	2.23
2055	16.71	15.62	-1.09	68	0.12	2.34	2.23	2.23	0.12	2.34	2.23
2056	16.74	15.62	-1.12	62	0.12	2.34	2.22	2.22	0.12	2.34	2.22
2057	16.79	15.63	-1.16	56	0.12	2.35	2.22	2.22	0.12	2.35	2.22
2058	16.84	15.63	-1.21	50	0.13	2.35	2.22	2.22	0.13	2.35	2.22
2059	16.89	15.64	-1.25	43	0.13	2.35	2.22	2.22	0.13	2.35	2.22
2060	16.95	15.64	-1.30	37	0.14	2.35	2.21	2.21	0.14	2.35	2.21
2061	17.00	15.65	-1.35	29	0.14	2.35	2.21	2.21	0.14	2.35	2.21
2062	17.05	15.66	-1.40	22	0.14	2.35	2.21	2.21	0.14	2.35	2.21
2063	17.11	15.66	-1.45	14	0.15	2.35	2.21	2.21	0.15	2.35	2.21
2064	17.17	15.67	-1.50	6	0.15	2.36	2.20	2.20	0.15	2.36	2.20
2065	17.22	15.67	-1.55	---	0.15	2.36	2.20	2.20	0.15	2.36	2.20
2066	17.28	15.68	-1.61	---	0.16	2.36	2.20	2.20	0.16	2.36	2.20
2067	17.34	15.68	-1.66	---	0.16	2.36	2.20	2.20	0.16	2.36	2.20
2068	17.41	15.69	-1.72	---	0.16	2.36	2.20	2.20	0.16	2.36	2.20
2069	17.47	15.69	-1.78	---	0.17	2.36	2.20	2.20	0.17	2.36	2.20
2070	17.53	15.70	-1.83	---	0.17	2.36	2.20	2.20	0.17	2.36	2.20
2071	17.59	15.70	-1.89	---	0.17	2.37	2.19	2.19	0.17	2.37	2.19
2072	17.64	15.71	-1.93	---	0.17	2.37	2.19	2.19	0.17	2.37	2.19
2073	17.69	15.71	-1.97	---	0.18	2.37	2.19	2.19	0.18	2.37	2.19
2074	17.73	15.72	-2.01	---	0.18	2.37	2.19	2.19	0.18	2.37	2.19
2075	17.77	15.72	-2.04	---	0.18	2.37	2.19	2.19	0.18	2.37	2.19
2076	17.79	15.73	-2.06	---	0.18	2.37	2.19	2.19	0.18	2.37	2.19
2077	17.81	15.73	-2.08	---	0.18	2.37	2.19	2.19	0.18	2.37	2.19
2078	17.81	15.73	-2.08	---	0.18	2.38	2.19	2.19	0.18	2.38	2.19
2079	17.80	15.73	-2.07	---	0.18	2.38	2.19	2.19	0.18	2.38	2.19
2080	17.79	15.73	-2.06	---	0.18	2.38	2.19	2.19	0.18	2.38	2.19
2081	17.77	15.73	-2.04	---	0.19	2.38	2.19	2.19	0.19	2.38	2.19
2082	17.76	15.73	-2.02	---	0.19	2.38	2.20	2.20	0.19	2.38	2.20
2083	17.74	15.73	-2.01	---	0.19	2.38	2.20	2.20	0.19	2.38	2.20
2084	17.73	15.73	-1.99	---	0.19	2.38	2.20	2.20	0.19	2.38	2.20
2085	17.72	15.74	-1.98	---	0.19	2.38	2.20	2.20	0.19	2.38	2.20
2086	17.72	15.74	-1.98	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2087	17.72	15.74	-1.98	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2088	17.73	15.74	-1.99	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2089	17.76	15.74	-2.01	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2090	17.79	15.75	-2.04	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2091	17.83	15.75	-2.08	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2092	17.87	15.75	-2.12	---	0.19	2.39	2.20	2.20	0.19	2.39	2.20
2093	17.92	15.76	-2.16	---	0.19	2.40	2.20	2.20	0.19	2.40	2.20

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.78%	16.05%	-0.73%	2064

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.09%	2.20%	2.11%

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