

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

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2020-2025). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 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	Income		Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance	
	Cost Rate	Rate				Rate			
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	13.12	-1.01	256	0.00	0.22	0.22		
2021	14.27	13.36	-0.92	241	-0.00	0.44	0.44		
2022	14.44	13.57	-0.87	227	-0.00	0.62	0.62		
2023	14.62	13.74	-0.88	214	-0.00	0.78	0.78		
2024	14.80	13.91	-0.89	201	-0.00	0.92	0.92		
2025	14.98	14.04	-0.94	190	-0.00	1.04	1.04		
2026	15.16	14.17	-0.99	179	-0.00	1.03	1.03		
2027	15.36	14.18	-1.19	168	-0.00	1.02	1.02		
2028	15.58	14.20	-1.39	157	-0.00	1.02	1.03		
2029	15.79	14.21	-1.58	146	-0.00	1.03	1.03		
2030	15.98	14.23	-1.75	135	-0.00	1.03	1.03		
2031	16.16	14.24	-1.92	123	0.00	1.03	1.03		
2032	16.32	14.26	-2.06	111	0.00	1.03	1.03		
2033	16.45	14.27	-2.19	99	0.00	1.03	1.03		
2034	16.57	14.28	-2.29	87	0.00	1.03	1.03		
2035	16.65	14.28	-2.37	74	0.00	1.03	1.03		
2036	16.73	14.29	-2.44	61	0.00	1.03	1.03		
2037	16.79	14.30	-2.49	47	0.00	1.03	1.03		
2038	16.83	14.30	-2.53	33	0.00	1.03	1.03		
2039	16.84	14.30	-2.53	19	0.01	1.03	1.03		
2040	16.83	14.31	-2.53	4	0.01	1.03	1.03		
2041	16.82	14.31	-2.51	---	0.01	1.03	1.03		
2042	16.78	14.31	-2.48	---	0.01	1.03	1.03		
2043	16.74	14.31	-2.44	---	0.01	1.04	1.03		
2044	16.70	14.31	-2.40	---	0.01	1.04	1.03		
2045	16.67	14.30	-2.36	---	0.01	1.04	1.03		
2046	16.64	14.30	-2.33	---	0.01	1.04	1.03		
2047	16.61	14.30	-2.31	---	0.01	1.04	1.03		
2048	16.59	14.30	-2.28	---	0.01	1.04	1.03		
2049	16.57	14.31	-2.26	---	0.01	1.04	1.03		
2050	16.55	14.31	-2.25	---	0.01	1.04	1.03		
2051	16.55	14.31	-2.24	---	0.01	1.04	1.03		
2052	16.55	14.31	-2.24	---	0.01	1.04	1.03		
2053	16.56	14.31	-2.25	---	0.01	1.04	1.03		
2054	16.58	14.31	-2.26	---	0.01	1.04	1.02		
2055	16.60	14.32	-2.29	---	0.02	1.04	1.02		
2056	16.64	14.32	-2.32	---	0.02	1.04	1.03		
2057	16.68	14.32	-2.36	---	0.02	1.04	1.02		
2058	16.73	14.33	-2.40	---	0.02	1.04	1.02		
2059	16.78	14.33	-2.44	---	0.02	1.04	1.02		
2060	16.83	14.34	-2.49	---	0.02	1.04	1.02		
2061	16.88	14.34	-2.54	---	0.02	1.04	1.02		
2062	16.93	14.35	-2.58	---	0.02	1.04	1.02		
2063	16.98	14.35	-2.63	---	0.02	1.05	1.02		
2064	17.04	14.36	-2.68	---	0.02	1.05	1.02		
2065	17.09	14.36	-2.73	---	0.02	1.05	1.02		
2066	17.15	14.37	-2.78	---	0.02	1.05	1.03		
2067	17.21	14.37	-2.84	---	0.02	1.05	1.03		
2068	17.27	14.38	-2.89	---	0.02	1.05	1.03		
2069	17.33	14.38	-2.95	---	0.02	1.05	1.03		
2070	17.39	14.39	-3.00	---	0.03	1.05	1.03		
2071	17.45	14.39	-3.05	---	0.03	1.05	1.03		
2072	17.50	14.40	-3.10	---	0.03	1.05	1.03		
2073	17.54	14.40	-3.14	---	0.03	1.05	1.03		
2074	17.58	14.40	-3.18	---	0.03	1.05	1.03		
2075	17.61	14.41	-3.21	---	0.03	1.06	1.03		
2076	17.64	14.41	-3.23	---	0.03	1.06	1.03		
2077	17.65	14.41	-3.24	---	0.03	1.06	1.03		
2078	17.65	14.41	-3.24	---	0.03	1.06	1.03		
2079	17.65	14.41	-3.23	---	0.03	1.06	1.03		
2080	17.63	14.41	-3.22	---	0.03	1.06	1.03		
2081	17.62	14.41	-3.20	---	0.03	1.06	1.03		
2082	17.60	14.41	-3.19	---	0.03	1.06	1.03		
2083	17.58	14.41	-3.17	---	0.03	1.06	1.03		
2084	17.57	14.41	-3.16	---	0.03	1.06	1.03		
2085	17.56	14.41	-3.15	---	0.03	1.06	1.03		
2086	17.56	14.41	-3.14	---	0.03	1.06	1.03		
2087	17.56	14.41	-3.15	---	0.03	1.06	1.03		
2088	17.58	14.42	-3.16	---	0.03	1.06	1.03		
2089	17.60	14.42	-3.18	---	0.03	1.06	1.03		
2090	17.63	14.42	-3.21	---	0.03	1.07	1.04		
2091	17.67	14.42	-3.24	---	0.03	1.07	1.04		
2092	17.71	14.43	-3.28	---	0.03	1.07	1.04		
2093	17.76	14.43	-3.32	---	0.03	1.07	1.04		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.70%	14.82%	-1.88%	2040

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.01%	0.98%	0.96%

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