

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

**Proposed Provision: E2.4. Eliminate the taxable maximum for years 2025 and later (phased in 2019-2025), and apply full 12.4 percent payroll tax rate to all earnings. 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 2018 that were in excess of that year's current-law taxable maximum; (2) a new bend point equal to 134 percent of the monthly current-law taxable maximum; and (3) formula factors of 3 percent and 0.25 percent below and above the new bend point, respectively.**

<b>Proposal</b>					<b>Change from Current Law</b>				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual</b>	
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Balance</b>		
				<b>1-1-year</b>					
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	0.00	
2019	13.95	13.21	-0.75	272	0.00	0.34	0.34	0.34	
2020	14.12	13.59	-0.54	258	-0.00	0.69	0.69	0.69	
2021	14.27	13.96	-0.31	246	-0.00	1.04	1.04	1.04	
2022	14.44	14.32	-0.11	236	-0.00	1.38	1.38	1.38	
2023	14.62	14.67	0.05	228	-0.00	1.70	1.70	1.70	
2024	14.80	15.01	0.21	221	-0.00	2.02	2.02	2.02	
2025	14.98	15.32	0.34	216	-0.00	2.32	2.32	2.32	
2026	15.15	15.45	0.30	212	-0.00	2.32	2.32	2.32	
2027	15.36	15.46	0.10	209	-0.00	2.31	2.31	2.31	
2028	15.58	15.48	-0.10	205	-0.00	2.31	2.31	2.31	
2029	15.79	15.50	-0.29	201	-0.00	2.31	2.31	2.31	
2030	15.98	15.51	-0.47	197	-0.00	2.31	2.31	2.31	
2031	16.16	15.53	-0.63	193	-0.00	2.31	2.31	2.31	
2032	16.32	15.54	-0.78	189	0.00	2.31	2.31	2.31	
2033	16.45	15.55	-0.90	185	0.00	2.31	2.31	2.31	
2034	16.57	15.56	-1.01	180	0.00	2.31	2.31	2.31	
2035	16.65	15.57	-1.09	176	0.00	2.31	2.31	2.31	
2036	16.73	15.57	-1.15	171	0.00	2.31	2.31	2.31	
2037	16.79	15.58	-1.21	165	0.01	2.32	2.31	2.31	
2038	16.83	15.59	-1.24	160	0.01	2.32	2.31	2.31	
2039	16.84	15.59	-1.25	154	0.01	2.32	2.31	2.31	
2040	16.84	15.59	-1.25	149	0.01	2.32	2.31	2.31	
2041	16.82	15.59	-1.23	143	0.01	2.32	2.31	2.31	
2042	16.79	15.59	-1.19	138	0.01	2.32	2.31	2.31	
2043	16.75	15.59	-1.15	133	0.01	2.32	2.31	2.31	
2044	16.71	15.59	-1.11	128	0.01	2.32	2.31	2.31	
2045	16.67	15.59	-1.08	123	0.01	2.32	2.31	2.31	
2046	16.64	15.59	-1.05	118	0.01	2.32	2.31	2.31	
2047	16.61	15.59	-1.02	113	0.01	2.32	2.31	2.31	
2048	16.59	15.59	-1.00	109	0.01	2.33	2.31	2.31	
2049	16.57	15.59	-0.98	104	0.01	2.33	2.31	2.31	
2050	16.56	15.59	-0.96	99	0.01	2.33	2.31	2.31	
2051	16.55	15.60	-0.95	95	0.02	2.33	2.31	2.31	
2052	16.55	15.60	-0.95	90	0.02	2.33	2.31	2.31	
2053	16.56	15.60	-0.96	86	0.02	2.33	2.31	2.31	
2054	16.58	15.60	-0.97	81	0.02	2.33	2.31	2.31	
2055	16.61	15.61	-1.00	76	0.02	2.33	2.31	2.31	
2056	16.64	15.61	-1.03	71	0.02	2.33	2.31	2.31	
2057	16.68	15.62	-1.07	65	0.02	2.33	2.31	2.31	
2058	16.73	15.62	-1.11	60	0.02	2.33	2.32	2.32	
2059	16.78	15.63	-1.15	54	0.02	2.33	2.32	2.32	
2060	16.83	15.63	-1.20	47	0.02	2.34	2.32	2.32	
2061	16.88	15.64	-1.24	41	0.02	2.34	2.32	2.32	
2062	16.93	15.64	-1.29	34	0.02	2.34	2.32	2.32	
2063	16.98	15.65	-1.34	27	0.02	2.34	2.32	2.32	
2064	17.04	15.65	-1.38	20	0.02	2.34	2.32	2.32	
2065	17.09	15.66	-1.43	12	0.02	2.34	2.32	2.32	
2066	17.15	15.66	-1.49	4	0.02	2.34	2.32	2.32	
2067	17.20	15.67	-1.54	----	0.02	2.34	2.32	2.32	
2068	17.26	15.67	-1.59	----	0.02	2.34	2.32	2.32	
2069	17.33	15.68	-1.65	----	0.02	2.35	2.32	2.32	
2070	17.39	15.68	-1.70	----	0.02	2.35	2.32	2.32	
2071	17.44	15.69	-1.76	----	0.02	2.35	2.33	2.33	
2072	17.49	15.69	-1.80	----	0.02	2.35	2.33	2.33	
2073	17.54	15.70	-1.84	----	0.02	2.35	2.33	2.33	
2074	17.58	15.70	-1.88	----	0.02	2.35	2.33	2.33	
2075	17.61	15.71	-1.91	----	0.02	2.35	2.33	2.33	
2076	17.63	15.71	-1.93	----	0.02	2.35	2.33	2.33	
2077	17.65	15.71	-1.94	----	0.02	2.36	2.33	2.33	
2078	17.65	15.71	-1.94	----	0.02	2.36	2.33	2.33	
2079	17.64	15.71	-1.93	----	0.02	2.36	2.33	2.33	
2080	17.63	15.71	-1.92	----	0.02	2.36	2.33	2.33	
2081	17.61	15.72	-1.90	----	0.02	2.36	2.34	2.34	
2082	17.60	15.72	-1.88	----	0.02	2.36	2.34	2.34	
2083	17.58	15.72	-1.86	----	0.03	2.36	2.34	2.34	
2084	17.57	15.72	-1.85	----	0.03	2.36	2.34	2.34	
2085	17.56	15.72	-1.84	----	0.03	2.37	2.34	2.34	
2086	17.55	15.72	-1.84	----	0.03	2.37	2.34	2.34	
2087	17.56	15.72	-1.84	----	0.03	2.37	2.34	2.34	
2088	17.57	15.72	-1.85	----	0.03	2.37	2.34	2.34	
2089	17.60	15.72	-1.87	----	0.03	2.37	2.34	2.34	
2090	17.63	15.73	-1.90	----	0.03	2.37	2.35	2.35	
2091	17.66	15.73	-1.93	----	0.03	2.37	2.35	2.35	
2092	17.71	15.74	-1.97	----	0.03	2.38	2.35	2.35	
2093	17.75	15.74	-2.01	----	0.03	2.38	2.35	2.35	

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
-2092	16.70%	16.04%	-0.66%	2066

<b>Summarized Estimates: Change from Current Law</b>		
Cost Rate	Income Rate	Actuarial Balance
0.01%	2.20%	2.18%

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