

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.1. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2020-2029). Provide benefit credit for earnings up to the revised 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		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	13.01	-0.93	260	0.00	0.14	0.14
2021	14.09	13.17	-0.91	246	-0.00	0.28	0.28
2022	14.23	13.32	-0.91	232	-0.00	0.40	0.40
2023	14.40	13.45	-0.95	219	0.00	0.51	0.51
2024	14.59	13.58	-1.01	205	0.00	0.61	0.61
2025	14.79	13.69	-1.10	192	0.00	0.71	0.70
2026	14.99	13.91	-1.08	180	0.00	0.80	0.79
2027	15.20	14.01	-1.19	168	0.01	0.88	0.87
2028	15.44	14.13	-1.32	156	0.01	0.95	0.94
2029	15.64	14.22	-1.43	145	0.02	1.03	1.01
2030	15.83	14.24	-1.59	134	0.02	1.03	1.01
2031	15.99	14.25	-1.74	123	0.03	1.03	1.01
2032	16.14	14.26	-1.88	112	0.03	1.03	1.00
2033	16.27	14.27	-2.00	101	0.04	1.03	0.99
2034	16.37	14.28	-2.09	89	0.05	1.04	0.99
2035	16.46	14.29	-2.17	77	0.06	1.04	0.98
2036	16.53	14.30	-2.23	65	0.07	1.04	0.97
2037	16.59	14.30	-2.29	52	0.07	1.04	0.97
2038	16.65	14.31	-2.34	39	0.08	1.04	0.96
2039	16.70	14.32	-2.38	25	0.10	1.04	0.95
2040	16.72	14.32	-2.40	12	0.11	1.05	0.94
2041	16.73	14.32	-2.40	----	0.12	1.05	0.93
2042	16.72	14.32	-2.39	----	0.13	1.05	0.92
2043	16.69	14.32	-2.37	----	0.14	1.05	0.91
2044	16.67	14.33	-2.34	----	0.15	1.05	0.91
2045	16.65	14.33	-2.32	----	0.16	1.06	0.90
2046	16.62	14.33	-2.30	----	0.17	1.06	0.89
2047	16.61	14.33	-2.28	----	0.18	1.06	0.88
2048	16.60	14.33	-2.27	----	0.20	1.06	0.86
2049	16.59	14.33	-2.26	----	0.21	1.06	0.85
2050	16.59	14.33	-2.26	----	0.22	1.06	0.84
2051	16.60	14.34	-2.26	----	0.24	1.07	0.83
2052	16.61	14.34	-2.27	----	0.25	1.07	0.82
2053	16.63	14.34	-2.29	----	0.26	1.07	0.81
2054	16.66	14.35	-2.31	----	0.28	1.07	0.80
2055	16.70	14.35	-2.35	----	0.29	1.07	0.78
2056	16.75	14.36	-2.39	----	0.30	1.07	0.77
2057	16.80	14.36	-2.44	----	0.32	1.08	0.76
2058	16.86	14.37	-2.49	----	0.33	1.08	0.75
2059	16.92	14.37	-2.55	----	0.35	1.08	0.73
2060	16.99	14.38	-2.61	----	0.36	1.08	0.72
2061	17.05	14.39	-2.67	----	0.37	1.08	0.71
2062	17.12	14.39	-2.73	----	0.39	1.09	0.70
2063	17.19	14.40	-2.79	----	0.40	1.09	0.69
2064	17.26	14.40	-2.85	----	0.41	1.09	0.68
2065	17.32	14.41	-2.91	----	0.43	1.09	0.67
2066	17.39	14.42	-2.98	----	0.44	1.10	0.66
2067	17.47	14.42	-3.04	----	0.45	1.10	0.65
2068	17.54	14.43	-3.11	----	0.46	1.10	0.64
2069	17.61	14.44	-3.17	----	0.47	1.10	0.63
2070	17.68	14.44	-3.24	----	0.48	1.10	0.62
2071	17.75	14.45	-3.30	----	0.49	1.10	0.61
2072	17.81	14.45	-3.35	----	0.50	1.11	0.60
2073	17.86	14.46	-3.40	----	0.51	1.11	0.60
2074	17.91	14.46	-3.45	----	0.52	1.11	0.59
2075	17.96	14.47	-3.49	----	0.53	1.11	0.58
2076	17.99	14.47	-3.52	----	0.53	1.11	0.58
2077	18.02	14.47	-3.54	----	0.54	1.11	0.57
2078	18.03	14.48	-3.55	----	0.54	1.12	0.57
2079	18.03	14.48	-3.55	----	0.55	1.12	0.57
2080	18.01	14.48	-3.54	----	0.55	1.12	0.57
2081	18.00	14.48	-3.52	----	0.55	1.12	0.56
2082	17.98	14.48	-3.50	----	0.56	1.12	0.56
2083	17.96	14.48	-3.48	----	0.56	1.12	0.56
2084	17.94	14.48	-3.46	----	0.56	1.12	0.56
2085	17.92	14.48	-3.44	----	0.56	1.12	0.56
2086	17.90	14.48	-3.42	----	0.56	1.12	0.56
2087	17.89	14.48	-3.41	----	0.56	1.12	0.56
2088	17.89	14.48	-3.41	----	0.56	1.12	0.56
2089	17.90	14.48	-3.42	----	0.56	1.12	0.56
2090	17.92	14.48	-3.44	----	0.57	1.13	0.56
2091	17.96	14.48	-3.47	----	0.57	1.13	0.56
2092	18.00	14.49	-3.51	----	0.57	1.13	0.56
2093	18.05	14.49	-3.56	----	0.57	1.13	0.56
2094	18.10	14.49	-3.60	----	0.57	1.13	0.55

Summarized Estimates: Proposal			
	Cost Rate	Income Rate	Actuarial Balance
2019			
-2093	16.87%	14.81%	-2.06%
			Year of reserve depletion ¹
			2040

Summarized Estimates: Change from Current Law		
	Cost Rate	Income Rate
	0.27%	1.00%
		Actuarial Balance
		0.73%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.