

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.11. Eliminate the taxable maximum in years 2025 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2021, 4.96 percent in 2022, and so on, up to 12.40 percent in 2025. 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 2020 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	Income		Annual	Trust Fund Ratio		Income		Annual	
	Cost Rate	Rate	Balance			1-1-year	Cost Rate	Rate	
2019	13.91	12.85	-1.06	273		0.00	0.00	0.00	
2020	13.94	12.87	-1.07	260		0.00	0.00	0.00	
2021	14.09	13.38	-0.71	245		0.00	0.48	0.48	
2022	14.23	13.88	-0.34	233		-0.00	0.97	0.97	
2023	14.40	14.36	-0.03	223		-0.00	1.43	1.43	
2024	14.59	14.84	0.26	216		-0.00	1.87	1.87	
2025	14.78	15.29	0.51	211		-0.00	2.30	2.31	
2026	14.99	15.43	0.44	208		-0.00	2.32	2.32	
2027	15.19	15.45	0.26	205		0.00	2.32	2.31	
2028	15.44	15.48	0.05	202		0.00	2.31	2.31	
2029	15.63	15.50	-0.13	198		0.01	2.31	2.30	
2030	15.82	15.52	-0.30	195		0.01	2.31	2.30	
2031	15.98	15.53	-0.45	191		0.02	2.31	2.30	
2032	16.13	15.54	-0.59	187		0.02	2.31	2.29	
2033	16.26	15.55	-0.70	184		0.03	2.32	2.29	
2034	16.36	15.56	-0.79	180		0.03	2.32	2.29	
2035	16.43	15.57	-0.86	176		0.04	2.32	2.28	
2036	16.50	15.58	-0.92	172		0.04	2.32	2.28	
2037	16.56	15.58	-0.98	168		0.05	2.32	2.27	
2038	16.62	15.59	-1.03	164		0.05	2.32	2.27	
2039	16.66	15.60	-1.07	159		0.06	2.32	2.26	
2040	16.68	15.60	-1.08	154		0.07	2.33	2.26	
2041	16.68	15.60	-1.08	149		0.07	2.33	2.26	
2042	16.67	15.60	-1.07	144		0.08	2.33	2.25	
2043	16.64	15.60	-1.04	139		0.08	2.33	2.25	
2044	16.61	15.60	-1.01	135		0.09	2.33	2.24	
2045	16.58	15.60	-0.98	130		0.10	2.33	2.24	
2046	16.56	15.61	-0.95	126		0.10	2.34	2.23	
2047	16.54	15.61	-0.93	121		0.11	2.34	2.23	
2048	16.52	15.61	-0.91	117		0.12	2.34	2.22	
2049	16.51	15.61	-0.90	113		0.12	2.34	2.22	
2050	16.50	15.61	-0.89	108		0.13	2.34	2.21	
2051	16.50	15.61	-0.88	104		0.14	2.34	2.21	
2052	16.51	15.62	-0.89	100		0.14	2.34	2.20	
2053	16.52	15.62	-0.90	95		0.15	2.35	2.20	
2054	16.54	15.62	-0.92	91		0.16	2.35	2.19	
2055	16.57	15.63	-0.94	86		0.16	2.35	2.19	
2056	16.61	15.63	-0.98	81		0.17	2.35	2.18	
2057	16.66	15.64	-1.02	76		0.17	2.35	2.18	
2058	16.71	15.64	-1.07	70		0.18	2.35	2.17	
2059	16.76	15.65	-1.12	64		0.19	2.35	2.17	
2060	16.82	15.65	-1.17	58		0.19	2.36	2.16	
2061	16.88	15.66	-1.22	52		0.20	2.36	2.16	
2062	16.94	15.66	-1.27	45		0.21	2.36	2.15	
2063	17.00	15.67	-1.33	38		0.21	2.36	2.15	
2064	17.06	15.68	-1.38	31		0.22	2.36	2.15	
2065	17.12	15.68	-1.44	23		0.22	2.36	2.14	
2066	17.18	15.69	-1.49	15		0.23	2.36	2.14	
2067	17.24	15.69	-1.55	7		0.23	2.37	2.14	
2068	17.31	15.70	-1.61	----		0.24	2.37	2.13	
2069	17.37	15.70	-1.67	----		0.24	2.37	2.13	
2070	17.44	15.71	-1.73	----		0.24	2.37	2.13	
2071	17.50	15.71	-1.78	----		0.25	2.37	2.12	
2072	17.55	15.72	-1.83	----		0.25	2.37	2.12	
2073	17.60	15.72	-1.88	----		0.25	2.37	2.12	
2074	17.65	15.73	-1.92	----		0.26	2.38	2.12	
2075	17.69	15.73	-1.96	----		0.26	2.38	2.12	
2076	17.72	15.74	-1.98	----		0.26	2.38	2.12	
2077	17.74	15.74	-2.00	----		0.26	2.38	2.12	
2078	17.75	15.74	-2.01	----		0.27	2.38	2.12	
2079	17.74	15.74	-2.00	----		0.27	2.38	2.12	
2080	17.73	15.74	-1.99	----		0.27	2.38	2.12	
2081	17.71	15.74	-1.97	----		0.27	2.39	2.12	
2082	17.69	15.75	-1.95	----		0.27	2.39	2.12	
2083	17.67	15.75	-1.93	----		0.27	2.39	2.12	
2084	17.65	15.74	-1.90	----		0.27	2.39	2.12	
2085	17.63	15.74	-1.88	----		0.27	2.39	2.12	
2086	17.61	15.74	-1.86	----		0.27	2.39	2.12	
2087	17.60	15.74	-1.85	----		0.27	2.39	2.12	
2088	17.60	15.75	-1.85	----		0.27	2.39	2.12	
2089	17.61	15.75	-1.86	----		0.27	2.39	2.12	
2090	17.63	15.75	-1.88	----		0.27	2.40	2.12	
2091	17.66	15.75	-1.91	----		0.27	2.40	2.12	
2092	17.70	15.76	-1.95	----		0.27	2.40	2.12	
2093	17.75	15.76	-1.99	----		0.28	2.40	2.12	
2094	17.80	15.77	-2.03	----		0.28	2.40	2.12	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.74%	16.03%	-0.71%	2067

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.14%	2.21%	2.08%

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