

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2021-2030). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2021-2030). Provide benefit credit for earnings taxed up to the revised taxable maximum.**

<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>Cost Rate</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund Ratio</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual</b>
		<b>Rate</b>	<b>Balance</b>	<b>Balance</b>			<b>Rate</b>	<b>Balance</b>	
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	0.00	
2021	14.05	13.14	-0.90	248	0.00	0.25	0.25	0.25	
2022	14.25	13.41	-0.84	234	-0.00	0.48	0.48	0.48	
2023	14.43	13.62	-0.81	222	-0.00	0.68	0.68	0.68	
2024	14.64	13.84	-0.81	209	-0.00	0.86	0.86	0.86	
2025	14.88	14.03	-0.85	197	0.00	1.03	1.03	1.03	
2026	15.11	14.31	-0.81	186	0.00	1.18	1.18	1.18	
2027	15.35	14.47	-0.88	175	0.00	1.32	1.32	1.32	
2028	15.59	14.64	-0.95	165	0.01	1.45	1.44	1.44	
2029	15.84	14.79	-1.05	155	0.01	1.56	1.55	1.55	
2030	16.04	14.91	-1.13	146	0.01	1.67	1.65	1.65	
2031	16.21	14.93	-1.28	137	0.02	1.67	1.65	1.65	
2032	16.36	14.94	-1.42	128	0.02	1.67	1.65	1.65	
2033	16.48	14.95	-1.53	119	0.03	1.67	1.64	1.64	
2034	16.59	14.96	-1.62	110	0.04	1.68	1.64	1.64	
2035	16.67	14.97	-1.70	100	0.04	1.68	1.63	1.63	
2036	16.74	14.98	-1.76	91	0.05	1.68	1.63	1.63	
2037	16.80	14.99	-1.81	81	0.06	1.68	1.62	1.62	
2038	16.85	14.99	-1.86	71	0.07	1.68	1.62	1.62	
2039	16.89	15.00	-1.89	61	0.08	1.69	1.61	1.61	
2040	16.93	15.00	-1.93	51	0.09	1.69	1.60	1.60	
2041	16.95	15.01	-1.94	40	0.10	1.69	1.60	1.60	
2042	16.97	15.01	-1.95	29	0.11	1.69	1.59	1.59	
2043	16.96	15.02	-1.95	18	0.12	1.70	1.58	1.58	
2044	16.96	15.02	-1.94	7	0.13	1.70	1.57	1.57	
2045	16.95	15.02	-1.93	----	0.14	1.70	1.56	1.56	
2046	16.95	15.02	-1.92	----	0.15	1.70	1.56	1.56	
2047	16.95	15.03	-1.92	----	0.16	1.71	1.55	1.55	
2048	16.96	15.03	-1.93	----	0.17	1.71	1.54	1.54	
2049	16.97	15.03	-1.93	----	0.18	1.71	1.53	1.53	
2050	16.98	15.04	-1.95	----	0.20	1.71	1.52	1.52	
2051	17.00	15.04	-1.96	----	0.21	1.72	1.51	1.51	
2052	17.03	15.05	-1.98	----	0.22	1.72	1.50	1.50	
2053	17.06	15.05	-2.01	----	0.23	1.72	1.49	1.49	
2054	17.11	15.06	-2.05	----	0.25	1.72	1.48	1.48	
2055	17.15	15.06	-2.09	----	0.26	1.73	1.47	1.47	
2056	17.21	15.07	-2.14	----	0.27	1.73	1.46	1.46	
2057	17.26	15.07	-2.19	----	0.29	1.73	1.45	1.45	
2058	17.33	15.08	-2.25	----	0.30	1.73	1.43	1.43	
2059	17.40	15.09	-2.31	----	0.31	1.74	1.42	1.42	
2060	17.47	15.10	-2.38	----	0.33	1.74	1.41	1.41	
2061	17.55	15.10	-2.44	----	0.34	1.74	1.40	1.40	
2062	17.62	15.11	-2.51	----	0.35	1.75	1.39	1.39	
2063	17.70	15.12	-2.58	----	0.37	1.75	1.38	1.38	
2064	17.77	15.13	-2.65	----	0.38	1.75	1.37	1.37	
2065	17.85	15.13	-2.72	----	0.39	1.75	1.36	1.36	
2066	17.93	15.14	-2.79	----	0.41	1.76	1.35	1.35	
2067	18.01	15.15	-2.86	----	0.42	1.76	1.34	1.34	
2068	18.09	15.16	-2.94	----	0.43	1.76	1.33	1.33	
2069	18.18	15.16	-3.01	----	0.44	1.76	1.32	1.32	
2070	18.26	15.17	-3.09	----	0.45	1.77	1.31	1.31	
2071	18.33	15.18	-3.15	----	0.46	1.77	1.31	1.31	
2072	18.40	15.19	-3.22	----	0.47	1.77	1.30	1.30	
2073	18.47	15.19	-3.27	----	0.48	1.77	1.29	1.29	
2074	18.53	15.20	-3.33	----	0.49	1.78	1.28	1.28	
2075	18.58	15.21	-3.37	----	0.50	1.78	1.28	1.28	
2076	18.62	15.21	-3.41	----	0.51	1.78	1.27	1.27	
2077	18.65	15.21	-3.44	----	0.51	1.78	1.27	1.27	
2078	18.67	15.22	-3.45	----	0.52	1.78	1.27	1.27	
2079	18.67	15.22	-3.45	----	0.52	1.79	1.26	1.26	
2080	18.67	15.22	-3.44	----	0.53	1.79	1.26	1.26	
2081	18.65	15.22	-3.43	----	0.53	1.79	1.26	1.26	
2082	18.63	15.22	-3.40	----	0.53	1.79	1.26	1.26	
2083	18.60	15.22	-3.38	----	0.54	1.79	1.26	1.26	
2084	18.57	15.22	-3.35	----	0.54	1.79	1.26	1.26	
2085	18.53	15.22	-3.31	----	0.54	1.80	1.26	1.26	
2086	18.50	15.22	-3.28	----	0.54	1.80	1.26	1.26	
2087	18.46	15.22	-3.24	----	0.54	1.80	1.26	1.26	
2088	18.44	15.22	-3.22	----	0.54	1.80	1.26	1.26	
2089	18.42	15.22	-3.20	----	0.54	1.80	1.26	1.26	
2090	18.41	15.22	-3.19	----	0.54	1.80	1.26	1.26	
2091	18.41	15.22	-3.19	----	0.54	1.80	1.26	1.26	
2092	18.42	15.22	-3.20	----	0.54	1.80	1.26	1.26	
2093	18.45	15.23	-3.22	----	0.55	1.81	1.26	1.26	
2094	18.49	15.23	-3.26	----	0.55	1.81	1.26	1.26	
2095	18.52	15.23	-3.29	----	0.55	1.81	1.26	1.26	

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2020				
-2094	17.32%	15.46%	-1.86%	2044

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	0.26%	1.61%	1.35%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.