

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

Proposed Provision: E2.2. Eliminate the taxable maximum in years 2022 and later, and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law 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			
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	15.32	1.02	231	0.00	2.39	2.39
2023	14.43	15.35	0.92	230	-0.00	2.43	2.44
2024	14.64	15.34	0.70	227	-0.00	2.39	2.39
2025	14.86	15.34	0.48	224	0.00	2.38	2.38
2026	15.11	15.45	0.34	219	0.00	2.37	2.37
2027	15.37	15.45	0.09	213	0.01	2.35	2.35
2028	15.63	15.48	-0.15	207	0.01	2.34	2.34
2029	15.88	15.50	-0.38	200	0.01	2.33	2.32
2030	16.12	15.51	-0.61	193	0.01	2.32	2.31
2031	16.30	15.53	-0.77	186	0.01	2.32	2.31
2032	16.45	15.54	-0.91	178	0.01	2.32	2.31
2033	16.57	15.55	-1.02	171	0.02	2.33	2.31
2034	16.68	15.56	-1.11	164	0.02	2.33	2.31
2035	16.76	15.57	-1.19	157	0.02	2.33	2.31
2036	16.83	15.58	-1.25	151	0.03	2.33	2.30
2037	16.90	15.59	-1.31	145	0.04	2.34	2.30
2038	16.96	15.60	-1.36	138	0.05	2.34	2.29
2039	17.01	15.61	-1.40	131	0.06	2.34	2.28
2040	17.05	15.61	-1.44	124	0.07	2.34	2.27
2041	17.10	15.62	-1.48	116	0.08	2.35	2.26
2042	17.14	15.63	-1.51	109	0.10	2.35	2.25
2043	17.15	15.63	-1.52	101	0.11	2.35	2.24
2044	17.17	15.63	-1.54	93	0.13	2.36	2.23
2045	17.19	15.64	-1.55	85	0.14	2.36	2.22
2046	17.22	15.64	-1.57	77	0.16	2.36	2.20
2047	17.26	15.65	-1.61	69	0.18	2.37	2.19
2048	17.30	15.66	-1.64	60	0.20	2.37	2.17
2049	17.34	15.66	-1.67	51	0.22	2.37	2.15
2050	17.38	15.67	-1.71	42	0.24	2.38	2.14
2051	17.42	15.68	-1.75	33	0.26	2.38	2.12
2052	17.47	15.68	-1.79	23	0.29	2.39	2.10
2053	17.53	15.69	-1.84	13	0.31	2.39	2.08
2054	17.58	15.70	-1.89	3	0.33	2.39	2.06
2055	17.65	15.70	-1.94	----	0.36	2.40	2.04
2056	17.72	15.71	-2.01	----	0.38	2.40	2.02
2057	17.79	15.72	-2.07	----	0.41	2.41	2.00
2058	17.87	15.73	-2.14	----	0.43	2.41	1.98
2059	17.95	15.74	-2.21	----	0.46	2.41	1.96
2060	18.03	15.75	-2.28	----	0.48	2.42	1.94
2061	18.11	15.76	-2.35	----	0.51	2.42	1.92
2062	18.18	15.76	-2.42	----	0.53	2.43	1.90
2063	18.26	15.77	-2.48	----	0.55	2.43	1.88
2064	18.33	15.78	-2.55	----	0.57	2.43	1.86
2065	18.40	15.79	-2.61	----	0.60	2.44	1.84
2066	18.47	15.79	-2.67	----	0.61	2.44	1.83
2067	18.54	15.80	-2.74	----	0.63	2.44	1.81
2068	18.61	15.81	-2.80	----	0.65	2.45	1.80
2069	18.68	15.82	-2.86	----	0.67	2.45	1.78
2070	18.75	15.82	-2.93	----	0.68	2.45	1.77
2071	18.82	15.83	-2.99	----	0.70	2.46	1.76
2072	18.88	15.84	-3.05	----	0.71	2.46	1.75
2073	18.95	15.84	-3.11	----	0.72	2.46	1.74
2074	19.01	15.85	-3.16	----	0.73	2.46	1.73
2075	19.06	15.86	-3.21	----	0.75	2.47	1.72
2076	19.10	15.86	-3.24	----	0.76	2.47	1.71
2077	19.13	15.86	-3.27	----	0.76	2.47	1.71
2078	19.15	15.87	-3.28	----	0.77	2.47	1.70
2079	19.15	15.87	-3.28	----	0.78	2.47	1.70
2080	19.13	15.87	-3.26	----	0.78	2.48	1.69
2081	19.11	15.87	-3.24	----	0.78	2.48	1.69
2082	19.08	15.87	-3.21	----	0.79	2.48	1.69
2083	19.04	15.87	-3.17	----	0.79	2.48	1.69
2084	18.99	15.87	-3.12	----	0.79	2.48	1.69
2085	18.93	15.87	-3.06	----	0.79	2.48	1.69
2086	18.87	15.86	-3.00	----	0.79	2.48	1.69
2087	18.80	15.86	-2.93	----	0.79	2.48	1.70
2088	18.72	15.86	-2.86	----	0.78	2.48	1.70
2089	18.65	15.85	-2.80	----	0.78	2.49	1.70
2090	18.59	15.85	-2.74	----	0.78	2.49	1.71
2091	18.54	15.85	-2.70	----	0.78	2.49	1.71
2092	18.51	15.85	-2.66	----	0.78	2.49	1.71
2093	18.49	15.85	-2.64	----	0.78	2.49	1.71
2094	18.48	15.85	-2.63	----	0.78	2.49	1.71
2095	18.48	15.85	-2.63	----	0.78	2.49	1.71
2096	18.48	15.85	-2.63	----	0.78	2.49	1.71

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.69%	16.15%	-1.54%	2054

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.38%	2.37%	2.00%

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