

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2016-2025). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2016-2025). Provide benefit credit for earnings taxed up to the revised taxable maximum.

Proposal					Change from Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>		
				<u>Ratio 1-1-year</u>					
2015	14.13	12.82	-1.31	308	0.00	0.00	0.00		
2016	13.88	13.15	-0.74	298	0.00	0.26	0.26		
2017	13.89	13.41	-0.48	282	0.00	0.50	0.50		
2018	13.97	13.65	-0.32	269	0.00	0.71	0.72		
2019	14.09	13.85	-0.23	258	0.00	0.90	0.90		
2020	14.23	14.03	-0.19	249	0.00	1.07	1.07		
2021	14.35	14.20	-0.15	241	0.00	1.22	1.22		
2022	14.52	14.36	-0.16	234	0.00	1.35	1.35		
2023	14.73	14.49	-0.23	227	0.00	1.46	1.46		
2024	14.96	14.63	-0.34	220	0.01	1.56	1.56		
2025	15.17	14.75	-0.43	214	0.01	1.67	1.66		
2026	15.38	14.77	-0.61	208	0.01	1.67	1.66		
2027	15.58	14.79	-0.79	202	0.02	1.67	1.66		
2028	15.77	14.80	-0.97	196	0.02	1.68	1.65		
2029	15.96	14.82	-1.14	190	0.03	1.68	1.65		
2030	16.13	14.83	-1.30	183	0.03	1.68	1.64		
2031	16.28	14.85	-1.44	176	0.04	1.68	1.64		
2032	16.42	14.86	-1.56	169	0.05	1.68	1.63		
2033	16.53	14.87	-1.67	161	0.05	1.68	1.63		
2034	16.61	14.87	-1.74	152	0.06	1.68	1.62		
2035	16.69	14.88	-1.81	143	0.07	1.69	1.62		
2036	16.76	14.89	-1.87	134	0.08	1.69	1.61		
2037	16.80	14.90	-1.91	124	0.09	1.69	1.60		
2038	16.82	14.90	-1.92	115	0.09	1.69	1.60		
2039	16.83	14.91	-1.92	105	0.10	1.69	1.59		
2040	16.82	14.91	-1.91	95	0.11	1.69	1.58		
2041	16.81	14.91	-1.90	85	0.12	1.69	1.58		
2042	16.79	14.91	-1.88	75	0.13	1.70	1.57		
2043	16.78	14.91	-1.86	65	0.14	1.70	1.56		
2044	16.76	14.91	-1.85	55	0.14	1.70	1.55		
2045	16.75	14.92	-1.83	45	0.15	1.70	1.55		
2046	16.74	14.92	-1.82	35	0.16	1.70	1.54		
2047	16.73	14.92	-1.81	25	0.17	1.70	1.53		
2048	16.73	14.92	-1.81	15	0.18	1.71	1.52		
2049	16.73	14.93	-1.80	4	0.19	1.71	1.52		
2050	16.74	14.93	-1.81	----	0.20	1.71	1.51		
2051	16.76	14.93	-1.83	----	0.21	1.71	1.50		
2052	16.79	14.94	-1.86	----	0.22	1.71	1.49		
2053	16.83	14.94	-1.89	----	0.23	1.71	1.48		
2054	16.88	14.95	-1.94	----	0.24	1.72	1.48		
2055	16.94	14.95	-1.99	----	0.25	1.72	1.47		
2056	17.00	14.96	-2.04	----	0.26	1.72	1.46		
2057	17.06	14.96	-2.10	----	0.27	1.72	1.45		
2058	17.13	14.97	-2.16	----	0.28	1.73	1.44		
2059	17.19	14.98	-2.22	----	0.29	1.73	1.44		
2060	17.25	14.98	-2.27	----	0.30	1.73	1.43		
2061	17.32	14.99	-2.33	----	0.31	1.73	1.42		
2062	17.38	14.99	-2.38	----	0.32	1.73	1.41		
2063	17.44	15.00	-2.44	----	0.33	1.74	1.41		
2064	17.50	15.00	-2.49	----	0.34	1.74	1.40		
2065	17.56	15.01	-2.55	----	0.34	1.74	1.40		
2066	17.62	15.01	-2.61	----	0.35	1.74	1.39		
2067	17.69	15.02	-2.67	----	0.36	1.74	1.38		
2068	17.76	15.03	-2.73	----	0.37	1.75	1.38		
2069	17.82	15.03	-2.79	----	0.37	1.75	1.37		
2070	17.88	15.04	-2.84	----	0.38	1.75	1.37		
2071	17.94	15.04	-2.90	----	0.38	1.75	1.37		
2072	17.99	15.05	-2.94	----	0.39	1.75	1.36		
2073	18.03	15.05	-2.98	----	0.40	1.75	1.36		
2074	18.06	15.06	-3.01	----	0.40	1.76	1.36		
2075	18.09	15.06	-3.03	----	0.40	1.76	1.35		
2076	18.10	15.06	-3.04	----	0.41	1.76	1.35		
2077	18.11	15.06	-3.05	----	0.41	1.76	1.35		
2078	18.12	15.06	-3.05	----	0.41	1.76	1.35		
2079	18.12	15.07	-3.05	----	0.41	1.76	1.35		
2080	18.12	15.07	-3.06	----	0.42	1.76	1.35		
2081	18.13	15.07	-3.06	----	0.42	1.77	1.35		
2082	18.15	15.07	-3.08	----	0.42	1.77	1.35		
2083	18.17	15.07	-3.10	----	0.42	1.77	1.35		
2084	18.20	15.08	-3.12	----	0.42	1.77	1.35		
2085	18.23	15.08	-3.15	----	0.43	1.77	1.35		
2086	18.27	15.08	-3.19	----	0.43	1.77	1.35		
2087	18.31	15.09	-3.23	----	0.43	1.77	1.34		
2088	18.36	15.09	-3.27	----	0.43	1.78	1.34		
2089	18.40	15.09	-3.31	----	0.43	1.78	1.34		
2090	18.45	15.10	-3.35	----	0.44	1.78	1.34		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2015	16.73%	15.45%	-1.28%	2049

Summarized Estimates: Change from Present Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.19%	1.59%	1.40%

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