

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

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2028 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2019, 2.48 percent in 2020, and so on, up to 12.40 percent in 2028. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

Proposal					Change from Present Law			
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll			
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	
				Ratio 1-1-year				
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00	
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00	
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00	
2019	13.99	13.22	-0.77	262	0.00	0.25	0.25	
2020	14.13	13.48	-0.65	248	0.00	0.50	0.50	
2021	14.27	13.75	-0.52	236	0.00	0.75	0.75	
2022	14.49	14.02	-0.47	226	0.00	0.99	0.99	
2023	14.76	14.27	-0.48	216	0.00	1.22	1.21	
2024	15.03	14.53	-0.50	206	0.00	1.44	1.44	
2025	15.29	14.76	-0.53	198	0.01	1.65	1.64	
2026	15.48	15.00	-0.48	190	0.01	1.87	1.86	
2027	15.66	15.23	-0.43	185	0.02	2.09	2.08	
2028	15.83	15.46	-0.37	180	0.02	2.31	2.28	
2029	16.00	15.49	-0.51	177	0.03	2.32	2.29	
2030	16.14	15.50	-0.64	174	0.04	2.32	2.28	
2031	16.27	15.51	-0.76	170	0.05	2.32	2.27	
2032	16.38	15.52	-0.86	167	0.06	2.32	2.27	
2033	16.47	15.53	-0.94	162	0.07	2.32	2.26	
2034	16.54	15.54	-1.00	158	0.08	2.33	2.25	
2035	16.58	15.54	-1.04	153	0.09	2.33	2.24	
2036	16.65	15.55	-1.10	148	0.10	2.33	2.23	
2037	16.71	15.56	-1.15	143	0.11	2.33	2.23	
2038	16.73	15.56	-1.17	138	0.12	2.33	2.22	
2039	16.74	15.57	-1.17	132	0.13	2.34	2.21	
2040	16.73	15.57	-1.16	127	0.13	2.34	2.20	
2041	16.71	15.57	-1.13	121	0.14	2.34	2.20	
2042	16.69	15.57	-1.11	116	0.15	2.34	2.19	
2043	16.66	15.57	-1.09	111	0.16	2.34	2.18	
2044	16.64	15.57	-1.06	106	0.17	2.34	2.18	
2045	16.63	15.58	-1.05	101	0.18	2.35	2.17	
2046	16.61	15.58	-1.03	95	0.18	2.35	2.16	
2047	16.59	15.58	-1.01	90	0.19	2.35	2.16	
2048	16.58	15.58	-1.00	86	0.20	2.35	2.15	
2049	16.57	15.58	-0.99	81	0.20	2.35	2.15	
2050	16.57	15.58	-0.98	76	0.21	2.35	2.14	
2051	16.57	15.59	-0.99	71	0.21	2.35	2.14	
2052	16.59	15.59	-1.00	66	0.22	2.36	2.14	
2053	16.62	15.59	-1.03	60	0.23	2.36	2.13	
2054	16.65	15.60	-1.06	55	0.23	2.36	2.13	
2055	16.70	15.60	-1.10	49	0.23	2.36	2.12	
2056	16.75	15.61	-1.14	43	0.24	2.36	2.12	
2057	16.80	15.61	-1.19	37	0.24	2.36	2.12	
2058	16.85	15.62	-1.24	30	0.25	2.36	2.12	
2059	16.91	15.62	-1.29	23	0.25	2.36	2.11	
2060	16.96	15.63	-1.33	16	0.26	2.37	2.11	
2061	17.01	15.63	-1.38	9	0.26	2.37	2.11	
2062	17.07	15.64	-1.43	1	0.26	2.37	2.11	
2063	17.12	15.64	-1.48	---	0.26	2.37	2.11	
2064	17.17	15.65	-1.52	---	0.26	2.37	2.11	
2065	17.22	15.65	-1.57	---	0.26	2.37	2.11	
2066	17.27	15.66	-1.61	---	0.26	2.37	2.11	
2067	17.32	15.66	-1.66	---	0.26	2.37	2.11	
2068	17.37	15.66	-1.71	---	0.26	2.37	2.11	
2069	17.43	15.67	-1.76	---	0.26	2.38	2.11	
2070	17.48	15.67	-1.80	---	0.26	2.38	2.12	
2071	17.52	15.68	-1.85	---	0.26	2.38	2.12	
2072	17.56	15.68	-1.88	---	0.26	2.38	2.12	
2073	17.60	15.69	-1.91	---	0.26	2.38	2.12	
2074	17.63	15.69	-1.94	---	0.26	2.38	2.12	
2075	17.65	15.69	-1.96	---	0.26	2.38	2.12	
2076	17.66	15.69	-1.97	---	0.26	2.38	2.13	
2077	17.67	15.70	-1.97	---	0.26	2.38	2.13	
2078	17.66	15.70	-1.97	---	0.25	2.39	2.13	
2079	17.66	15.70	-1.96	---	0.25	2.39	2.13	
2080	17.65	15.70	-1.95	---	0.25	2.39	2.14	
2081	17.65	15.70	-1.95	---	0.25	2.39	2.14	
2082	17.66	15.70	-1.96	---	0.25	2.39	2.14	
2083	17.67	15.70	-1.97	---	0.25	2.39	2.14	
2084	17.69	15.71	-1.98	---	0.25	2.39	2.14	
2085	17.72	15.71	-2.01	---	0.25	2.39	2.14	
2086	17.75	15.71	-2.04	---	0.25	2.39	2.15	
2087	17.79	15.71	-2.08	---	0.25	2.39	2.15	
2088	17.83	15.72	-2.12	---	0.25	2.40	2.15	
2089	17.88	15.72	-2.16	---	0.25	2.40	2.15	
2090	17.93	15.73	-2.20	---	0.25	2.40	2.15	
2091	17.97	15.73	-2.24	---	0.25	2.40	2.15	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016	16.66%	15.93%	-0.73%	2062

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.16%	2.08%	1.93%

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