

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

Proposed Provision: E2.10. Eliminate the taxable maximum in years 2027 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2018, 2.48 percent in 2019, and so on, up to 12.40 percent in 2027. Provide benefit credit for earnings above the current-law taxable maximum, adding a bend point at the current-law taxable maximum and applying a formula factor of 5 percent for AIME above this 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	13.21	-0.65	277	0.00	0.25	0.25	
2019	13.99	13.47	-0.51	263	0.00	0.51	0.51	
2020	14.13	13.73	-0.40	251	0.00	0.75	0.75	
2021	14.27	14.00	-0.27	242	0.00	0.99	1.00	
2022	14.49	14.26	-0.23	232	0.00	1.23	1.23	
2023	14.76	14.51	-0.25	224	0.00	1.45	1.45	
2024	15.03	14.76	-0.27	215	0.01	1.67	1.66	
2025	15.30	14.98	-0.31	208	0.01	1.87	1.86	
2026	15.49	15.22	-0.27	202	0.02	2.09	2.07	
2027	15.67	15.45	-0.22	197	0.02	2.31	2.28	
2028	15.84	15.47	-0.37	194	0.03	2.32	2.29	
2029	16.01	15.49	-0.52	191	0.04	2.32	2.28	
2030	16.15	15.50	-0.65	187	0.05	2.32	2.27	
2031	16.28	15.51	-0.77	184	0.06	2.32	2.26	
2032	16.40	15.52	-0.87	180	0.07	2.32	2.26	
2033	16.49	15.53	-0.96	176	0.08	2.33	2.25	
2034	16.56	15.54	-1.02	172	0.09	2.33	2.24	
2035	16.60	15.55	-1.05	167	0.10	2.33	2.23	
2036	16.67	15.55	-1.12	162	0.11	2.33	2.22	
2037	16.72	15.56	-1.16	157	0.13	2.33	2.21	
2038	16.75	15.57	-1.18	151	0.14	2.34	2.20	
2039	16.76	15.57	-1.19	146	0.15	2.34	2.19	
2040	16.75	15.57	-1.18	140	0.16	2.34	2.18	
2041	16.73	15.57	-1.16	135	0.17	2.34	2.17	
2042	16.71	15.58	-1.14	130	0.18	2.34	2.17	
2043	16.69	15.58	-1.11	125	0.19	2.35	2.16	
2044	16.67	15.58	-1.09	119	0.20	2.35	2.15	
2045	16.66	15.58	-1.08	114	0.21	2.35	2.14	
2046	16.64	15.58	-1.06	109	0.22	2.35	2.13	
2047	16.63	15.58	-1.04	104	0.23	2.35	2.13	
2048	16.62	15.59	-1.03	99	0.24	2.35	2.12	
2049	16.61	15.59	-1.02	94	0.24	2.36	2.11	
2050	16.61	15.59	-1.02	89	0.25	2.36	2.11	
2051	16.62	15.59	-1.03	84	0.26	2.36	2.10	
2052	16.64	15.60	-1.04	79	0.27	2.36	2.09	
2053	16.67	15.60	-1.07	73	0.27	2.36	2.09	
2054	16.71	15.60	-1.10	68	0.28	2.36	2.08	
2055	16.75	15.61	-1.14	62	0.29	2.37	2.08	
2056	16.80	15.61	-1.19	56	0.30	2.37	2.07	
2057	16.86	15.62	-1.24	49	0.30	2.37	2.07	
2058	16.92	15.63	-1.29	43	0.31	2.37	2.06	
2059	16.97	15.63	-1.34	36	0.32	2.37	2.06	
2060	17.03	15.64	-1.39	28	0.32	2.37	2.05	
2061	17.08	15.64	-1.44	20	0.33	2.38	2.05	
2062	17.14	15.65	-1.49	12	0.33	2.38	2.05	
2063	17.19	15.65	-1.54	4	0.34	2.38	2.04	
2064	17.24	15.66	-1.59	----	0.34	2.38	2.04	
2065	17.30	15.66	-1.64	----	0.34	2.38	2.04	
2066	17.35	15.67	-1.69	----	0.34	2.38	2.04	
2067	17.41	15.67	-1.74	----	0.35	2.38	2.04	
2068	17.46	15.68	-1.79	----	0.35	2.39	2.04	
2069	17.52	15.68	-1.84	----	0.35	2.39	2.04	
2070	17.57	15.68	-1.89	----	0.35	2.39	2.03	
2071	17.62	15.69	-1.93	----	0.35	2.39	2.03	
2072	17.66	15.69	-1.97	----	0.36	2.39	2.03	
2073	17.70	15.70	-2.00	----	0.36	2.39	2.03	
2074	17.73	15.70	-2.03	----	0.36	2.39	2.03	
2075	17.75	15.70	-2.05	----	0.36	2.39	2.04	
2076	17.76	15.71	-2.06	----	0.36	2.40	2.04	
2077	17.77	15.71	-2.06	----	0.36	2.40	2.04	
2078	17.77	15.71	-2.06	----	0.36	2.40	2.04	
2079	17.76	15.71	-2.05	----	0.36	2.40	2.04	
2080	17.76	15.71	-2.05	----	0.36	2.40	2.04	
2081	17.76	15.71	-2.05	----	0.36	2.40	2.04	
2082	17.76	15.71	-2.05	----	0.36	2.40	2.04	
2083	17.78	15.72	-2.06	----	0.36	2.40	2.05	
2084	17.80	15.72	-2.08	----	0.36	2.40	2.05	
2085	17.83	15.72	-2.11	----	0.36	2.41	2.05	
2086	17.86	15.72	-2.14	----	0.36	2.41	2.05	
2087	17.90	15.73	-2.17	----	0.36	2.41	2.05	
2088	17.95	15.73	-2.21	----	0.36	2.41	2.05	
2089	17.99	15.74	-2.26	----	0.36	2.41	2.05	
2090	18.04	15.74	-2.30	----	0.36	2.41	2.05	
2091	18.09	15.74	-2.34	----	0.36	2.41	2.05	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016	16.71%	15.97%	-0.73%	2063

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.21%	2.13%	1.92%

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