

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.17. Beginning in 2021, increase the taxable maximum by twice the rate of increase in the national Average Wage Index, but never by less than 3 percent. Provide benefit credit for earnings up to the revised taxable maximum levels.

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
				1-1-year					
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	12.97	-1.12	245	0.00	0.08	0.08		
2022	14.23	13.08	-1.15	230	-0.00	0.16	0.16		
2023	14.40	13.18	-1.22	215	-0.00	0.24	0.24		
2024	14.59	13.28	-1.31	200	0.00	0.31	0.31		
2025	14.79	13.37	-1.42	185	0.00	0.38	0.38		
2026	14.99	13.56	-1.43	171	0.00	0.45	0.44		
2027	15.19	13.64	-1.56	157	0.00	0.51	0.50		
2028	15.44	13.74	-1.70	143	0.00	0.56	0.56		
2029	15.63	13.81	-1.82	130	0.01	0.62	0.62		
2030	15.81	13.88	-1.94	117	0.01	0.67	0.66		
2031	15.98	13.94	-2.04	104	0.01	0.72	0.71		
2032	16.12	14.00	-2.13	91	0.02	0.77	0.75		
2033	16.25	14.05	-2.20	78	0.02	0.81	0.79		
2034	16.35	14.10	-2.25	65	0.03	0.86	0.83		
2035	16.43	14.15	-2.28	52	0.03	0.90	0.87		
2036	16.50	14.20	-2.30	39	0.04	0.94	0.90		
2037	16.56	14.24	-2.32	26	0.04	0.98	0.94		
2038	16.61	14.29	-2.33	12	0.05	1.02	0.97		
2039	16.66	14.33	-2.33	---	0.06	1.05	1.00		
2040	16.68	14.36	-2.32	---	0.07	1.09	1.03		
2041	16.68	14.40	-2.28	---	0.07	1.13	1.05		
2042	16.67	14.43	-2.24	---	0.08	1.16	1.08		
2043	16.65	14.46	-2.18	---	0.09	1.19	1.10		
2044	16.62	14.50	-2.13	---	0.10	1.22	1.12		
2045	16.60	14.53	-2.07	---	0.11	1.25	1.14		
2046	16.57	14.55	-2.02	---	0.12	1.28	1.16		
2047	16.56	14.58	-1.98	---	0.13	1.31	1.18		
2048	16.55	14.61	-1.94	---	0.15	1.34	1.20		
2049	16.54	14.64	-1.90	---	0.16	1.37	1.21		
2050	16.54	14.67	-1.87	---	0.17	1.40	1.23		
2051	16.55	14.70	-1.85	---	0.19	1.43	1.24		
2052	16.56	14.73	-1.84	---	0.20	1.45	1.25		
2053	16.59	14.75	-1.83	---	0.21	1.48	1.26		
2054	16.62	14.78	-1.84	---	0.23	1.50	1.27		
2055	16.66	14.81	-1.85	---	0.25	1.53	1.28		
2056	16.70	14.83	-1.87	---	0.26	1.55	1.29		
2057	16.76	14.86	-1.90	---	0.28	1.58	1.30		
2058	16.82	14.89	-1.93	---	0.30	1.60	1.30		
2059	16.89	14.91	-1.98	---	0.31	1.62	1.31		
2060	16.96	14.94	-2.02	---	0.33	1.64	1.31		
2061	17.03	14.97	-2.06	---	0.35	1.67	1.32		
2062	17.10	14.99	-2.11	---	0.37	1.69	1.32		
2063	17.17	15.02	-2.16	---	0.38	1.71	1.32		
2064	17.24	15.04	-2.21	---	0.40	1.73	1.32		
2065	17.32	15.06	-2.25	---	0.42	1.75	1.32		
2066	17.39	15.09	-2.31	---	0.44	1.77	1.33		
2067	17.47	15.11	-2.36	---	0.46	1.78	1.33		
2068	17.55	15.13	-2.42	---	0.48	1.80	1.33		
2069	17.63	15.15	-2.47	---	0.49	1.82	1.33		
2070	17.71	15.18	-2.53	---	0.51	1.84	1.33		
2071	17.78	15.20	-2.58	---	0.53	1.86	1.33		
2072	17.85	15.22	-2.63	---	0.55	1.87	1.33		
2073	17.91	15.24	-2.67	---	0.56	1.89	1.33		
2074	17.97	15.26	-2.71	---	0.58	1.91	1.33		
2075	18.03	15.28	-2.75	---	0.60	1.92	1.33		
2076	18.07	15.29	-2.77	---	0.61	1.94	1.33		
2077	18.10	15.31	-2.79	---	0.63	1.95	1.33		
2078	18.12	15.33	-2.80	---	0.64	1.97	1.33		
2079	18.13	15.34	-2.79	---	0.65	1.98	1.33		
2080	18.13	15.35	-2.77	---	0.66	1.99	1.33		
2081	18.12	15.37	-2.75	---	0.67	2.01	1.33		
2082	18.11	15.38	-2.73	---	0.69	2.02	1.33		
2083	18.10	15.39	-2.71	---	0.70	2.03	1.34		
2084	18.08	15.40	-2.68	---	0.71	2.04	1.34		
2085	18.07	15.41	-2.66	---	0.71	2.06	1.34		
2086	18.06	15.42	-2.64	---	0.72	2.07	1.34		
2087	18.06	15.43	-2.63	---	0.73	2.08	1.35		
2088	18.07	15.44	-2.63	---	0.74	2.09	1.35		
2089	18.09	15.45	-2.64	---	0.75	2.10	1.35		
2090	18.12	15.46	-2.65	---	0.76	2.11	1.35		
2091	18.16	15.48	-2.68	---	0.77	2.12	1.35		
2092	18.21	15.49	-2.72	---	0.78	2.13	1.35		
2093	18.27	15.50	-2.76	---	0.79	2.14	1.35		
2094	18.33	15.52	-2.81	---	0.80	2.15	1.35		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.88%	15.13%	-1.75%	2038

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.28%	1.32%	1.03%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.