

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

**Proposed Provision: E3.7. Increase the taxable maximum by an additional 2 percent per year beginning in 2022 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.**

Year	Proposal				Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance	
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	
2022	14.25	12.97	-1.28	233	0.00	0.00	0.04	
2023	14.43	13.03	-1.41	217	-0.00	0.08	0.08	
2024	14.64	13.10	-1.55	201	-0.00	0.12	0.12	
2025	14.88	13.16	-1.72	184	0.00	0.16	0.16	
2026	15.11	13.32	-1.79	168	0.00	0.20	0.20	
2027	15.35	13.38	-1.97	151	0.00	0.23	0.23	
2028	15.59	13.46	-2.13	135	0.00	0.27	0.27	
2029	15.84	13.53	-2.30	119	0.00	0.30	0.30	
2030	16.03	13.58	-2.44	102	0.00	0.34	0.34	
2031	16.19	13.63	-2.56	86	0.01	0.37	0.37	
2032	16.34	13.67	-2.67	70	0.01	0.41	0.40	
2033	16.46	13.72	-2.74	54	0.01	0.44	0.43	
2034	16.56	13.76	-2.80	37	0.01	0.47	0.46	
2035	16.64	13.80	-2.84	21	0.01	0.50	0.49	
2036	16.70	13.83	-2.87	5	0.02	0.53	0.52	
2037	16.76	13.87	-2.89	----	0.02	0.56	0.54	
2038	16.81	13.90	-2.91	----	0.02	0.59	0.57	
2039	16.84	13.93	-2.91	----	0.03	0.62	0.59	
2040	16.88	13.96	-2.91	----	0.03	0.65	0.62	
2041	16.89	13.99	-2.90	----	0.04	0.67	0.64	
2042	16.90	14.02	-2.88	----	0.04	0.70	0.66	
2043	16.89	14.05	-2.85	----	0.05	0.73	0.68	
2044	16.88	14.07	-2.81	----	0.05	0.75	0.70	
2045	16.87	14.10	-2.78	----	0.06	0.78	0.72	
2046	16.86	14.12	-2.74	----	0.06	0.80	0.74	
2047	16.86	14.15	-2.71	----	0.07	0.83	0.76	
2048	16.86	14.17	-2.69	----	0.08	0.85	0.78	
2049	16.87	14.20	-2.67	----	0.08	0.87	0.79	
2050	16.88	14.22	-2.66	----	0.09	0.90	0.81	
2051	16.89	14.25	-2.65	----	0.10	0.92	0.82	
2052	16.91	14.27	-2.64	----	0.11	0.94	0.84	
2053	16.95	14.29	-2.65	----	0.11	0.97	0.85	
2054	16.98	14.32	-2.66	----	0.12	0.99	0.86	
2055	17.03	14.34	-2.68	----	0.13	1.01	0.88	
2056	17.07	14.37	-2.70	----	0.14	1.03	0.89	
2057	17.13	14.39	-2.73	----	0.15	1.05	0.90	
2058	17.19	14.41	-2.78	----	0.16	1.07	0.91	
2059	17.26	14.42	-2.84	----	0.17	1.07	0.90	
2060	17.33	14.43	-2.90	----	0.18	1.07	0.89	
2061	17.40	14.43	-2.96	----	0.19	1.07	0.88	
2062	17.47	14.44	-3.03	----	0.20	1.08	0.87	
2063	17.54	14.45	-3.09	----	0.21	1.08	0.86	
2064	17.62	14.45	-3.16	----	0.22	1.08	0.86	
2065	17.69	14.46	-3.23	----	0.23	1.08	0.85	
2066	17.77	14.47	-3.30	----	0.24	1.08	0.84	
2067	17.85	14.48	-3.37	----	0.25	1.09	0.83	
2068	17.93	14.48	-3.45	----	0.27	1.09	0.82	
2069	18.01	14.49	-3.52	----	0.28	1.09	0.81	
2070	18.09	14.50	-3.59	----	0.29	1.09	0.81	
2071	18.16	14.50	-3.66	----	0.29	1.09	0.80	
2072	18.23	14.51	-3.72	----	0.30	1.10	0.79	
2073	18.30	14.52	-3.78	----	0.31	1.10	0.78	
2074	18.36	14.52	-3.84	----	0.32	1.10	0.78	
2075	18.41	14.53	-3.88	----	0.33	1.10	0.77	
2076	18.45	14.53	-3.92	----	0.34	1.10	0.76	
2077	18.48	14.54	-3.95	----	0.35	1.10	0.76	
2078	18.50	14.54	-3.97	----	0.35	1.11	0.75	
2079	18.51	14.54	-3.97	----	0.36	1.11	0.75	
2080	18.50	14.54	-3.96	----	0.36	1.11	0.74	
2081	18.49	14.54	-3.94	----	0.37	1.11	0.74	
2082	18.47	14.54	-3.92	----	0.37	1.11	0.74	
2083	18.44	14.54	-3.90	----	0.38	1.11	0.74	
2084	18.41	14.54	-3.87	----	0.38	1.11	0.73	
2085	18.38	14.54	-3.84	----	0.38	1.12	0.73	
2086	18.35	14.54	-3.81	----	0.39	1.12	0.73	
2087	18.31	14.54	-3.77	----	0.39	1.12	0.73	
2088	18.29	14.54	-3.75	----	0.39	1.12	0.73	
2089	18.27	14.54	-3.73	----	0.39	1.12	0.72	
2090	18.26	14.54	-3.73	----	0.40	1.12	0.72	
2091	18.27	14.54	-3.73	----	0.40	1.12	0.72	
2092	18.28	14.54	-3.74	----	0.40	1.12	0.72	
2093	18.31	14.54	-3.77	----	0.41	1.12	0.72	
2094	18.35	14.55	-3.80	----	0.41	1.12	0.72	
2095	18.38	14.55	-3.83	----	0.41	1.12	0.71	

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	17.22%	14.64%	-2.58%
2036			

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
2020		
-2094	0.16%	0.79%
2036		

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.