

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Eliminate the taxable maximum in years 2020 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2016, 4.96 percent in 2017, and so on, up to 12.40 percent in 2020. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2014 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 5 percent on this newly computed "AIME+".

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 Ratio		Cost Rate	Income Rate	Annual Balance	
				1-1-year	Year				
2014	13.95	12.67	-1.29	320	2014	0.00	0.00	0.00	
2015	13.97	12.92	-1.05	306	2015	0.00	0.00	0.00	
2016	13.97	13.38	-0.59	292	2016	0.00	0.00	0.49	
2017	13.97	13.89	-0.08	281	2017	0.00	0.98	0.99	
2018	14.02	14.39	0.38	273	2018	0.00	1.46	1.46	
2019	14.14	14.85	0.71	268	2019	0.00	1.91	1.91	
2020	14.33	15.29	0.97	265	2020	0.00	2.34	2.34	
2021	14.50	15.32	0.82	266	2021	0.00	2.34	2.34	
2022	14.74	15.34	0.61	265	2022	0.00	2.33	2.33	
2023	15.01	15.34	0.34	263	2023	0.00	2.31	2.31	
2024	15.28	15.37	0.08	260	2024	0.01	2.31	2.31	
2025	15.55	15.39	-0.17	256	2025	0.01	2.31	2.31	
2026	15.80	15.40	-0.40	252	2026	0.01	2.32	2.30	
2027	16.04	15.42	-0.62	248	2027	0.02	2.32	2.30	
2028	16.27	15.44	-0.83	244	2028	0.02	2.32	2.30	
2029	16.46	15.45	-1.01	239	2029	0.03	2.32	2.29	
2030	16.64	15.47	-1.17	234	2030	0.03	2.32	2.29	
2031	16.78	15.48	-1.31	228	2031	0.04	2.32	2.28	
2032	16.91	15.49	-1.42	222	2032	0.04	2.32	2.28	
2033	17.00	15.50	-1.50	215	2033	0.05	2.32	2.28	
2034	17.09	15.51	-1.58	208	2034	0.05	2.33	2.27	
2035	17.15	15.51	-1.64	201	2035	0.06	2.33	2.27	
2036	17.19	15.52	-1.67	194	2036	0.07	2.33	2.26	
2037	17.21	15.52	-1.69	187	2037	0.07	2.33	2.26	
2038	17.22	15.53	-1.69	179	2038	0.08	2.33	2.25	
2039	17.20	15.53	-1.67	172	2039	0.08	2.33	2.25	
2040	17.17	15.53	-1.64	165	2040	0.09	2.33	2.25	
2041	17.14	15.53	-1.61	158	2041	0.09	2.34	2.24	
2042	17.11	15.53	-1.58	151	2042	0.10	2.34	2.24	
2043	17.08	15.54	-1.55	144	2043	0.10	2.34	2.23	
2044	17.07	15.54	-1.53	137	2044	0.11	2.34	2.23	
2045	17.06	15.54	-1.52	130	2045	0.12	2.34	2.23	
2046	17.05	15.54	-1.51	123	2046	0.12	2.34	2.22	
2047	17.04	15.54	-1.50	116	2047	0.13	2.35	2.22	
2048	17.04	15.55	-1.49	109	2048	0.13	2.35	2.21	
2049	17.03	15.55	-1.48	102	2049	0.14	2.35	2.21	
2050	17.03	15.55	-1.48	95	2050	0.14	2.35	2.21	
2051	17.04	15.56	-1.49	87	2051	0.15	2.35	2.20	
2052	17.07	15.56	-1.51	80	2052	0.15	2.35	2.20	
2053	17.10	15.56	-1.53	72	2053	0.16	2.36	2.20	
2054	17.14	15.57	-1.57	64	2054	0.16	2.36	2.19	
2055	17.18	15.57	-1.61	56	2055	0.17	2.36	2.19	
2056	17.24	15.58	-1.66	48	2056	0.17	2.36	2.19	
2057	17.29	15.58	-1.71	39	2057	0.18	2.36	2.18	
2058	17.35	15.59	-1.76	30	2058	0.18	2.36	2.18	
2059	17.40	15.59	-1.80	20	2059	0.19	2.37	2.18	
2060	17.45	15.60	-1.85	10	2060	0.19	2.37	2.17	
2061	17.50	15.60	-1.90	0	2061	0.20	2.37	2.17	
2062	17.56	15.61	-1.95	----	2062	0.20	2.37	2.17	
2063	17.61	15.61	-1.99	----	2063	0.21	2.37	2.17	
2064	17.66	15.62	-2.04	----	2064	0.21	2.38	2.17	
2065	17.71	15.62	-2.09	----	2065	0.21	2.38	2.16	
2066	17.76	15.63	-2.13	----	2066	0.22	2.38	2.16	
2067	17.81	15.63	-2.18	----	2067	0.22	2.38	2.16	
2068	17.87	15.64	-2.23	----	2068	0.22	2.38	2.16	
2069	17.92	15.64	-2.27	----	2069	0.22	2.38	2.16	
2070	17.97	15.65	-2.32	----	2070	0.23	2.39	2.16	
2071	18.01	15.65	-2.36	----	2071	0.23	2.39	2.16	
2072	18.05	15.65	-2.39	----	2072	0.23	2.39	2.16	
2073	18.08	15.66	-2.42	----	2073	0.23	2.39	2.16	
2074	18.10	15.66	-2.44	----	2074	0.23	2.39	2.16	
2075	18.12	15.66	-2.45	----	2075	0.24	2.39	2.16	
2076	18.13	15.67	-2.46	----	2076	0.24	2.39	2.16	
2077	18.13	15.67	-2.46	----	2077	0.24	2.40	2.16	
2078	18.13	15.67	-2.46	----	2078	0.24	2.40	2.16	
2079	18.13	15.67	-2.46	----	2079	0.24	2.40	2.16	
2080	18.14	15.67	-2.47	----	2080	0.24	2.40	2.16	
2081	18.15	15.67	-2.48	----	2081	0.24	2.40	2.16	
2082	18.18	15.68	-2.50	----	2082	0.24	2.40	2.16	
2083	18.21	15.68	-2.53	----	2083	0.24	2.40	2.16	
2084	18.24	15.68	-2.56	----	2084	0.24	2.41	2.16	
2085	18.29	15.69	-2.60	----	2085	0.24	2.41	2.16	
2086	18.33	15.69	-2.64	----	2086	0.25	2.41	2.16	
2087	18.39	15.70	-2.69	----	2087	0.25	2.41	2.16	
2088	18.44	15.70	-2.74	----	2088	0.25	2.41	2.16	
2089	18.49	15.70	-2.79	----	2089	0.25	2.41	2.16	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014				
-2088	16.89%	16.09%	-0.79%	2061

Summarized Estimates: Change from Present Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.11%	2.20%	2.09%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.