

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

Proposed Provision: Beginning in 2023, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$300,000 in 2017, with the threshold wage-indexed after 2023. Do not provide benefit credit for additional earnings taxed.

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			
2015	14.13	12.82	-1.31	308	0.00	0.00	0.00
2016	13.88	12.88	-1.00	298	0.00	0.00	0.00
2017	13.89	12.91	-0.98	280	0.00	0.00	0.00
2018	13.97	12.94	-1.03	264	0.00	0.00	0.00
2019	14.09	12.95	-1.14	248	0.00	0.00	0.00
2020	14.23	12.96	-1.26	233	0.00	0.00	0.00
2021	14.35	12.98	-1.36	219	0.00	0.00	0.00
2022	14.52	13.01	-1.51	204	0.00	0.00	0.00
2023	14.72	13.23	-1.49	189	0.00	0.20	0.20
2024	14.96	13.27	-1.69	174	0.00	0.21	0.21
2025	15.16	13.29	-1.88	160	0.00	0.21	0.21
2026	15.36	13.30	-2.06	146	0.00	0.21	0.21
2027	15.56	13.32	-2.24	131	0.00	0.21	0.21
2028	15.75	13.33	-2.41	117	0.00	0.21	0.21
2029	15.93	13.35	-2.58	102	0.00	0.21	0.21
2030	16.09	13.36	-2.73	86	0.00	0.21	0.21
2031	16.24	13.37	-2.87	70	0.00	0.21	0.21
2032	16.37	13.38	-2.99	53	0.00	0.21	0.21
2033	16.48	13.39	-3.08	36	0.00	0.21	0.21
2034	16.55	13.40	-3.15	18	0.00	0.21	0.21
2035	16.62	13.41	-3.21	----	0.00	0.21	0.21
2036	16.68	13.41	-3.27	----	0.00	0.21	0.21
2037	16.72	13.42	-3.30	----	0.00	0.21	0.21
2038	16.73	13.42	-3.31	----	0.00	0.21	0.21
2039	16.73	13.42	-3.30	----	0.00	0.21	0.21
2040	16.71	13.42	-3.29	----	0.00	0.21	0.21
2041	16.69	13.42	-3.26	----	0.00	0.21	0.21
2042	16.66	13.42	-3.24	----	0.00	0.21	0.21
2043	16.64	13.42	-3.21	----	0.00	0.21	0.21
2044	16.61	13.42	-3.19	----	0.00	0.21	0.21
2045	16.59	13.42	-3.17	----	0.00	0.21	0.21
2046	16.57	13.42	-3.15	----	0.00	0.21	0.21
2047	16.56	13.43	-3.13	----	0.00	0.21	0.21
2048	16.55	13.43	-3.12	----	0.00	0.21	0.21
2049	16.54	13.43	-3.11	----	0.00	0.21	0.21
2050	16.54	13.43	-3.11	----	0.00	0.21	0.21
2051	16.55	13.43	-3.12	----	0.00	0.21	0.21
2052	16.57	13.43	-3.14	----	0.00	0.21	0.21
2053	16.60	13.44	-3.16	----	0.00	0.21	0.21
2054	16.64	13.44	-3.20	----	0.00	0.21	0.21
2055	16.68	13.44	-3.24	----	0.00	0.21	0.21
2056	16.73	13.45	-3.29	----	0.00	0.21	0.21
2057	16.79	13.45	-3.34	----	-0.01	0.21	0.21
2058	16.84	13.45	-3.39	----	-0.01	0.21	0.21
2059	16.89	13.46	-3.44	----	-0.01	0.21	0.21
2060	16.95	13.46	-3.48	----	-0.01	0.21	0.22
2061	17.00	13.47	-3.53	----	-0.01	0.21	0.22
2062	17.05	13.47	-3.58	----	-0.01	0.21	0.22
2063	17.10	13.47	-3.63	----	-0.01	0.21	0.22
2064	17.16	13.48	-3.68	----	-0.01	0.21	0.22
2065	17.21	13.48	-3.73	----	-0.01	0.21	0.22
2066	17.27	13.48	-3.78	----	-0.01	0.21	0.22
2067	17.32	13.49	-3.84	----	-0.01	0.21	0.22
2068	17.38	13.49	-3.89	----	-0.01	0.21	0.22
2069	17.44	13.50	-3.94	----	-0.01	0.21	0.22
2070	17.49	13.50	-4.00	----	-0.01	0.21	0.22
2071	17.55	13.50	-4.04	----	-0.01	0.21	0.22
2072	17.59	13.51	-4.08	----	-0.01	0.21	0.22
2073	17.63	13.51	-4.12	----	-0.01	0.21	0.22
2074	17.66	13.51	-4.15	----	-0.01	0.21	0.22
2075	17.68	13.51	-4.16	----	-0.01	0.21	0.22
2076	17.69	13.51	-4.18	----	-0.01	0.21	0.22
2077	17.70	13.51	-4.18	----	-0.01	0.21	0.22
2078	17.70	13.51	-4.18	----	-0.01	0.21	0.22
2079	17.70	13.51	-4.18	----	-0.01	0.21	0.22
2080	17.70	13.51	-4.19	----	-0.01	0.21	0.22
2081	17.71	13.52	-4.19	----	-0.01	0.21	0.22
2082	17.72	13.52	-4.20	----	-0.01	0.21	0.22
2083	17.74	13.52	-4.22	----	-0.01	0.21	0.22
2084	17.77	13.52	-4.25	----	-0.01	0.21	0.22
2085	17.80	13.52	-4.28	----	-0.01	0.21	0.22
2086	17.84	13.52	-4.31	----	-0.01	0.21	0.22
2087	17.88	13.53	-4.35	----	-0.01	0.21	0.22
2088	17.92	13.53	-4.39	----	-0.01	0.21	0.22
2089	17.96	13.53	-4.43	----	-0.01	0.21	0.22
2090	18.01	13.53	-4.47	----	-0.01	0.21	0.22

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2015	16.54%	14.04%	-2.50%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.18%	0.19%

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