

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.5. Apply 12.4 percent payroll tax rate on earnings above \$250,000 starting in 2022, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not provide benefit credit for additional earnings taxed.

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 Ratio		Cost Rate	Income Rate	Annual Balance	
				1-1-year	Ratio				
2021	14.11	12.31	-1.81	253		0.00	0.00	0.00	
2022	14.30	14.48	0.17	231		0.00	1.55	1.55	
2023	14.43	14.57	0.14	224		-0.00	1.65	1.65	
2024	14.63	14.62	-0.01	217		-0.00	1.68	1.68	
2025	14.85	14.67	-0.18	209		-0.01	1.71	1.71	
2026	15.09	14.82	-0.27	200		-0.01	1.74	1.75	
2027	15.34	14.88	-0.47	192		-0.02	1.78	1.80	
2028	15.59	14.95	-0.64	183		-0.03	1.82	1.85	
2029	15.83	15.03	-0.80	174		-0.04	1.86	1.90	
2030	16.05	15.09	-0.96	165		-0.05	1.90	1.96	
2031	16.22	15.17	-1.05	156		-0.07	1.96	2.03	
2032	16.35	15.24	-1.11	148		-0.08	2.02	2.11	
2033	16.46	15.32	-1.14	140		-0.10	2.09	2.19	
2034	16.54	15.39	-1.15	132		-0.12	2.16	2.27	
2035	16.61	15.47	-1.14	126		-0.13	2.23	2.36	
2036	16.66	15.55	-1.11	120		-0.15	2.30	2.44	
2037	16.70	15.56	-1.14	114		-0.16	2.31	2.47	
2038	16.74	15.57	-1.17	108		-0.17	2.31	2.48	
2039	16.76	15.58	-1.19	102		-0.19	2.31	2.50	
2040	16.78	15.58	-1.20	96		-0.20	2.31	2.51	
2041	16.80	15.58	-1.22	90		-0.22	2.31	2.53	
2042	16.81	15.58	-1.22	84		-0.23	2.31	2.54	
2043	16.80	15.59	-1.21	77		-0.24	2.31	2.55	
2044	16.79	15.59	-1.20	71		-0.25	2.31	2.56	
2045	16.78	15.59	-1.19	65		-0.27	2.31	2.58	
2046	16.78	15.59	-1.19	58		-0.28	2.31	2.59	
2047	16.79	15.60	-1.19	52		-0.29	2.31	2.60	
2048	16.80	15.60	-1.20	46		-0.30	2.31	2.61	
2049	16.81	15.60	-1.21	39		-0.31	2.31	2.62	
2050	16.82	15.60	-1.22	32		-0.32	2.31	2.63	
2051	16.84	15.61	-1.23	26		-0.32	2.31	2.64	
2052	16.86	15.61	-1.25	19		-0.33	2.31	2.65	
2053	16.88	15.61	-1.27	12		-0.34	2.31	2.65	
2054	16.91	15.62	-1.29	4		-0.34	2.32	2.66	
2055	16.94	15.62	-1.32	----		-0.35	2.32	2.67	
2056	16.98	15.63	-1.35	----		-0.36	2.32	2.67	
2057	17.02	15.63	-1.39	----		-0.36	2.32	2.68	
2058	17.07	15.64	-1.44	----		-0.36	2.32	2.68	
2059	17.12	15.64	-1.48	----		-0.37	2.32	2.69	
2060	17.18	15.65	-1.53	----		-0.37	2.32	2.69	
2061	17.23	15.65	-1.57	----		-0.37	2.32	2.69	
2062	17.28	15.66	-1.62	----		-0.38	2.32	2.70	
2063	17.32	15.66	-1.66	----		-0.38	2.32	2.70	
2064	17.37	15.67	-1.70	----		-0.38	2.32	2.70	
2065	17.42	15.67	-1.75	----		-0.38	2.32	2.71	
2066	17.47	15.68	-1.79	----		-0.38	2.32	2.71	
2067	17.52	15.68	-1.84	----		-0.39	2.33	2.71	
2068	17.57	15.69	-1.88	----		-0.39	2.33	2.71	
2069	17.62	15.69	-1.93	----		-0.39	2.33	2.72	
2070	17.68	15.70	-1.98	----		-0.39	2.33	2.72	
2071	17.73	15.70	-2.03	----		-0.39	2.33	2.72	
2072	17.78	15.71	-2.07	----		-0.39	2.33	2.72	
2073	17.83	15.71	-2.12	----		-0.39	2.33	2.72	
2074	17.88	15.72	-2.16	----		-0.39	2.33	2.73	
2075	17.92	15.72	-2.20	----		-0.39	2.33	2.73	
2076	17.95	15.73	-2.23	----		-0.39	2.33	2.73	
2077	17.97	15.73	-2.24	----		-0.39	2.34	2.73	
2078	17.98	15.73	-2.25	----		-0.39	2.34	2.73	
2079	17.98	15.73	-2.24	----		-0.39	2.34	2.73	
2080	17.96	15.73	-2.23	----		-0.39	2.34	2.73	
2081	17.94	15.73	-2.20	----		-0.39	2.34	2.73	
2082	17.90	15.73	-2.17	----		-0.39	2.34	2.73	
2083	17.86	15.73	-2.13	----		-0.39	2.34	2.73	
2084	17.81	15.73	-2.08	----		-0.39	2.34	2.73	
2085	17.75	15.73	-2.02	----		-0.39	2.35	2.73	
2086	17.69	15.73	-1.97	----		-0.38	2.35	2.73	
2087	17.63	15.72	-1.90	----		-0.38	2.35	2.73	
2088	17.56	15.72	-1.84	----		-0.38	2.35	2.73	
2089	17.49	15.72	-1.77	----		-0.38	2.35	2.73	
2090	17.44	15.72	-1.72	----		-0.38	2.35	2.73	
2091	17.39	15.71	-1.68	----		-0.37	2.35	2.73	
2092	17.36	15.71	-1.65	----		-0.37	2.35	2.73	
2093	17.34	15.71	-1.63	----		-0.37	2.36	2.73	
2094	17.33	15.71	-1.62	----		-0.37	2.36	2.73	
2095	17.33	15.72	-1.62	----		-0.37	2.36	2.73	
2096	17.34	15.72	-1.62	----		-0.37	2.36	2.73	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.04%	15.97%	-1.07%	2054

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.27%	2.20%	2.47%

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