

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

Proposed Provision: E3.1. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2022-2031). Provide benefit credit for earnings up to the revised taxable maximum.

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 1-1-year	Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	13.07	-1.23	231	0.00	0.14	0.14
2023	14.43	13.19	-1.24	215	-0.00	0.28	0.28
2024	14.64	13.34	-1.30	199	-0.00	0.40	0.40
2025	14.86	13.47	-1.39	183	0.00	0.51	0.51
2026	15.11	13.69	-1.41	168	0.00	0.61	0.61
2027	15.36	13.81	-1.56	153	0.00	0.71	0.71
2028	15.63	13.93	-1.70	138	0.00	0.79	0.79
2029	15.88	14.04	-1.83	124	0.00	0.88	0.87
2030	16.11	14.14	-1.97	110	0.01	0.95	0.94
2031	16.29	14.23	-2.07	96	0.01	1.02	1.01
2032	16.45	14.24	-2.20	82	0.01	1.03	1.02
2033	16.57	14.26	-2.32	68	0.01	1.03	1.01
2034	16.67	14.27	-2.41	54	0.02	1.03	1.01
2035	16.75	14.27	-2.48	40	0.02	1.03	1.01
2036	16.82	14.28	-2.54	26	0.02	1.03	1.01
2037	16.89	14.29	-2.60	11	0.03	1.03	1.01
2038	16.94	14.30	-2.65	----	0.03	1.03	1.00
2039	16.99	14.30	-2.68	----	0.03	1.04	1.00
2040	17.02	14.31	-2.71	----	0.04	1.04	1.00
2041	17.06	14.31	-2.75	----	0.05	1.04	0.99
2042	17.09	14.32	-2.77	----	0.05	1.04	0.99
2043	17.10	14.32	-2.78	----	0.06	1.04	0.99
2044	17.11	14.32	-2.79	----	0.07	1.05	0.98
2045	17.12	14.33	-2.79	----	0.07	1.05	0.97
2046	17.14	14.33	-2.81	----	0.08	1.05	0.97
2047	17.17	14.34	-2.83	----	0.09	1.05	0.96
2048	17.20	14.34	-2.86	----	0.10	1.05	0.95
2049	17.23	14.34	-2.88	----	0.11	1.06	0.94
2050	17.26	14.35	-2.91	----	0.12	1.06	0.93
2051	17.30	14.35	-2.94	----	0.14	1.06	0.92
2052	17.34	14.36	-2.98	----	0.15	1.06	0.91
2053	17.38	14.36	-3.02	----	0.16	1.06	0.90
2054	17.43	14.37	-3.06	----	0.17	1.07	0.89
2055	17.48	14.37	-3.10	----	0.19	1.07	0.88
2056	17.54	14.38	-3.16	----	0.20	1.07	0.87
2057	17.60	14.39	-3.21	----	0.21	1.07	0.86
2058	17.67	14.39	-3.27	----	0.23	1.08	0.85
2059	17.74	14.40	-3.33	----	0.24	1.08	0.83
2060	17.81	14.41	-3.40	----	0.26	1.08	0.82
2061	17.88	14.42	-3.46	----	0.27	1.08	0.81
2062	17.94	14.42	-3.52	----	0.29	1.08	0.79
2063	18.01	14.43	-3.58	----	0.31	1.09	0.78
2064	18.07	14.43	-3.64	----	0.32	1.09	0.77
2065	18.14	14.44	-3.70	----	0.33	1.09	0.76
2066	18.20	14.45	-3.75	----	0.35	1.09	0.75
2067	18.27	14.45	-3.81	----	0.36	1.10	0.73
2068	18.33	14.46	-3.87	----	0.38	1.10	0.72
2069	18.40	14.47	-3.93	----	0.39	1.10	0.71
2070	18.47	14.47	-4.00	----	0.40	1.10	0.70
2071	18.54	14.48	-4.06	----	0.42	1.11	0.69
2072	18.60	14.48	-4.12	----	0.43	1.11	0.68
2073	18.66	14.49	-4.17	----	0.44	1.11	0.67
2074	18.72	14.50	-4.23	----	0.45	1.11	0.66
2075	18.77	14.50	-4.27	----	0.46	1.11	0.65
2076	18.82	14.51	-4.31	----	0.47	1.11	0.65
2077	18.84	14.51	-4.33	----	0.48	1.12	0.64
2078	18.86	14.51	-4.35	----	0.48	1.12	0.64
2079	18.86	14.51	-4.34	----	0.49	1.12	0.63
2080	18.85	14.52	-4.33	----	0.49	1.12	0.63
2081	18.83	14.52	-4.31	----	0.50	1.12	0.62
2082	18.80	14.52	-4.28	----	0.50	1.12	0.62
2083	18.75	14.51	-4.24	----	0.50	1.12	0.62
2084	18.70	14.51	-4.19	----	0.51	1.12	0.62
2085	18.65	14.51	-4.14	----	0.51	1.13	0.62
2086	18.59	14.51	-4.08	----	0.51	1.13	0.62
2087	18.52	14.50	-4.01	----	0.51	1.13	0.62
2088	18.45	14.50	-3.95	----	0.51	1.13	0.62
2089	18.38	14.50	-3.88	----	0.51	1.13	0.62
2090	18.32	14.49	-3.83	----	0.51	1.13	0.62
2091	18.27	14.49	-3.78	----	0.51	1.13	0.62
2092	18.24	14.49	-3.75	----	0.51	1.13	0.62
2093	18.22	14.49	-3.73	----	0.51	1.13	0.62
2094	18.21	14.49	-3.72	----	0.51	1.13	0.62
2095	18.21	14.49	-3.72	----	0.51	1.13	0.62
2096	18.22	14.49	-3.73	----	0.51	1.13	0.62

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.54%	14.78%	-2.76%	2037

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2021			
-2095	0.23%	1.00%	0.77%

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