

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

Proposed Provision: E2.6. Apply a 3 percent payroll tax on earnings above the current-law taxable maximum starting in 2022. Do not provide benefit credit for earnings above the current-law 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	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	13.54	-0.76	231	0.00	0.62	0.62
2023	14.43	13.54	-0.89	218	-0.00	0.63	0.63
2024	14.63	13.56	-1.08	204	-0.00	0.62	0.62
2025	14.85	13.57	-1.28	190	-0.00	0.61	0.62
2026	15.10	13.69	-1.41	175	-0.00	0.61	0.61
2027	15.36	13.71	-1.65	160	-0.01	0.61	0.61
2028	15.61	13.74	-1.87	145	-0.01	0.60	0.61
2029	15.86	13.77	-2.09	129	-0.01	0.60	0.61
2030	16.09	13.79	-2.30	113	-0.02	0.60	0.61
2031	16.26	13.80	-2.46	97	-0.02	0.60	0.62
2032	16.41	13.81	-2.60	81	-0.03	0.60	0.62
2033	16.53	13.82	-2.70	65	-0.03	0.60	0.63
2034	16.62	13.83	-2.79	48	-0.03	0.60	0.63
2035	16.70	13.84	-2.86	32	-0.04	0.60	0.63
2036	16.76	13.85	-2.91	16	-0.04	0.60	0.64
2037	16.82	13.85	-2.96	----	-0.05	0.60	0.64
2038	16.86	13.86	-3.01	----	-0.05	0.60	0.65
2039	16.90	13.86	-3.04	----	-0.05	0.60	0.65
2040	16.92	13.87	-3.05	----	-0.06	0.60	0.65
2041	16.96	13.87	-3.09	----	-0.06	0.60	0.66
2042	16.97	13.87	-3.10	----	-0.06	0.60	0.66
2043	16.97	13.87	-3.10	----	-0.07	0.60	0.66
2044	16.97	13.87	-3.10	----	-0.07	0.60	0.67
2045	16.98	13.88	-3.10	----	-0.07	0.60	0.67
2046	16.98	13.88	-3.11	----	-0.07	0.60	0.67
2047	17.00	13.88	-3.12	----	-0.08	0.60	0.67
2048	17.02	13.88	-3.14	----	-0.08	0.60	0.68
2049	17.04	13.88	-3.15	----	-0.08	0.60	0.68
2050	17.05	13.89	-3.17	----	-0.08	0.60	0.68
2051	17.08	13.89	-3.19	----	-0.08	0.60	0.68
2052	17.10	13.89	-3.21	----	-0.09	0.60	0.68
2053	17.13	13.90	-3.24	----	-0.09	0.60	0.68
2054	17.16	13.90	-3.26	----	-0.09	0.60	0.69
2055	17.20	13.90	-3.30	----	-0.09	0.60	0.69
2056	17.25	13.91	-3.34	----	-0.09	0.60	0.69
2057	17.29	13.91	-3.38	----	-0.09	0.60	0.69
2058	17.34	13.92	-3.43	----	-0.09	0.60	0.69
2059	17.40	13.92	-3.48	----	-0.09	0.60	0.69
2060	17.45	13.93	-3.53	----	-0.09	0.60	0.69
2061	17.51	13.93	-3.58	----	-0.09	0.60	0.69
2062	17.56	13.94	-3.62	----	-0.09	0.60	0.69
2063	17.61	13.94	-3.67	----	-0.09	0.60	0.69
2064	17.66	13.94	-3.71	----	-0.09	0.60	0.69
2065	17.71	13.95	-3.76	----	-0.10	0.60	0.69
2066	17.76	13.95	-3.80	----	-0.10	0.60	0.70
2067	17.81	13.96	-3.85	----	-0.10	0.60	0.70
2068	17.86	13.96	-3.90	----	-0.10	0.60	0.70
2069	17.91	13.97	-3.95	----	-0.10	0.60	0.70
2070	17.97	13.97	-4.00	----	-0.10	0.60	0.70
2071	18.03	13.97	-4.05	----	-0.10	0.60	0.70
2072	18.08	13.98	-4.10	----	-0.10	0.60	0.70
2073	18.13	13.98	-4.15	----	-0.10	0.60	0.70
2074	18.18	13.99	-4.19	----	-0.10	0.60	0.70
2075	18.22	13.99	-4.23	----	-0.10	0.60	0.70
2076	18.25	13.99	-4.26	----	-0.10	0.60	0.70
2077	18.27	14.00	-4.28	----	-0.10	0.60	0.70
2078	18.28	14.00	-4.28	----	-0.10	0.60	0.70
2079	18.27	14.00	-4.27	----	-0.10	0.60	0.70
2080	18.26	14.00	-4.26	----	-0.10	0.60	0.70
2081	18.23	14.00	-4.23	----	-0.10	0.60	0.70
2082	18.20	14.00	-4.20	----	-0.10	0.60	0.70
2083	18.15	13.99	-4.16	----	-0.10	0.60	0.70
2084	18.10	13.99	-4.11	----	-0.10	0.60	0.70
2085	18.04	13.99	-4.06	----	-0.10	0.60	0.70
2086	17.98	13.99	-4.00	----	-0.09	0.60	0.70
2087	17.91	13.98	-3.93	----	-0.09	0.61	0.70
2088	17.84	13.98	-3.87	----	-0.09	0.61	0.70
2089	17.78	13.97	-3.80	----	-0.09	0.61	0.70
2090	17.72	13.97	-3.75	----	-0.09	0.61	0.70
2091	17.67	13.97	-3.71	----	-0.09	0.61	0.70
2092	17.64	13.97	-3.68	----	-0.09	0.61	0.70
2093	17.62	13.97	-3.66	----	-0.09	0.61	0.70
2094	17.61	13.97	-3.65	----	-0.09	0.61	0.70
2095	17.61	13.97	-3.64	----	-0.09	0.61	0.70
2096	17.61	13.97	-3.65	----	-0.09	0.61	0.70

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.24%	14.37%	-2.87%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.07%	0.59%	0.66%

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