

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Apply a 2 percent payroll tax on earnings above the current-law taxable maximum for years 2018-2065, and a 3 percent rate for years 2066 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.

Proposal					Change from Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>		
				<u>Ratio 1-1-year</u>					
2015	14.13	12.82	-1.31	308	0.00	0.00	0.00	0.00	
2016	13.88	12.88	-1.00	298	0.00	0.00	0.00	0.00	
2017	13.89	12.91	-0.98	280	0.00	0.00	0.00	0.00	
2018	13.97	13.34	-0.63	264	0.00	0.40	0.40	0.40	
2019	14.09	13.37	-0.72	251	0.00	0.42	0.42	0.42	
2020	14.23	13.38	-0.85	239	0.00	0.41	0.42	0.42	
2021	14.34	13.40	-0.95	227	0.00	0.41	0.41	0.41	
2022	14.52	13.42	-1.10	214	0.00	0.41	0.41	0.41	
2023	14.72	13.44	-1.29	202	0.00	0.40	0.41	0.41	
2024	14.95	13.46	-1.49	188	0.00	0.40	0.40	0.40	
2025	15.16	13.48	-1.68	175	0.00	0.40	0.40	0.40	
2026	15.36	13.50	-1.86	162	0.00	0.40	0.40	0.40	
2027	15.56	13.51	-2.04	149	0.00	0.40	0.40	0.40	
2028	15.75	13.53	-2.22	135	0.00	0.40	0.40	0.40	
2029	15.93	13.54	-2.39	121	0.00	0.40	0.40	0.40	
2030	16.09	13.56	-2.54	107	0.00	0.40	0.40	0.40	
2031	16.24	13.57	-2.67	92	0.00	0.40	0.40	0.40	
2032	16.37	13.58	-2.79	77	0.00	0.40	0.40	0.40	
2033	16.47	13.59	-2.89	61	0.00	0.40	0.40	0.40	
2034	16.55	13.59	-2.95	44	0.00	0.40	0.40	0.41	
2035	16.62	13.60	-3.02	27	0.00	0.40	0.40	0.41	
2036	16.67	13.61	-3.07	10	0.00	0.40	0.40	0.41	
2037	16.71	13.61	-3.10	----	0.00	0.40	0.40	0.41	
2038	16.73	13.61	-3.11	----	0.00	0.40	0.40	0.41	
2039	16.72	13.62	-3.11	----	-0.01	0.40	0.40	0.41	
2040	16.71	13.62	-3.09	----	-0.01	0.40	0.40	0.41	
2041	16.68	13.62	-3.06	----	-0.01	0.40	0.40	0.41	
2042	16.66	13.62	-3.04	----	-0.01	0.40	0.40	0.41	
2043	16.63	13.62	-3.02	----	-0.01	0.40	0.40	0.41	
2044	16.61	13.62	-2.99	----	-0.01	0.40	0.40	0.41	
2045	16.59	13.62	-2.97	----	-0.01	0.40	0.40	0.41	
2046	16.57	13.62	-2.95	----	-0.01	0.40	0.40	0.41	
2047	16.55	13.62	-2.93	----	-0.01	0.40	0.40	0.41	
2048	16.54	13.62	-2.92	----	-0.01	0.40	0.40	0.41	
2049	16.53	13.62	-2.91	----	-0.01	0.40	0.40	0.41	
2050	16.53	13.62	-2.91	----	-0.01	0.40	0.40	0.41	
2051	16.54	13.62	-2.92	----	-0.01	0.40	0.40	0.41	
2052	16.56	13.63	-2.94	----	-0.01	0.40	0.40	0.41	
2053	16.59	13.63	-2.96	----	-0.01	0.40	0.40	0.41	
2054	16.63	13.63	-3.00	----	-0.01	0.40	0.40	0.41	
2055	16.68	13.64	-3.04	----	-0.01	0.40	0.40	0.42	
2056	16.73	13.64	-3.09	----	-0.01	0.40	0.40	0.42	
2057	16.78	13.64	-3.14	----	-0.01	0.40	0.40	0.42	
2058	16.83	13.65	-3.19	----	-0.01	0.40	0.40	0.42	
2059	16.89	13.65	-3.23	----	-0.01	0.40	0.40	0.42	
2060	16.94	13.66	-3.28	----	-0.01	0.40	0.40	0.42	
2061	16.99	13.66	-3.33	----	-0.01	0.40	0.40	0.42	
2062	17.04	13.66	-3.38	----	-0.01	0.40	0.40	0.42	
2063	17.09	13.67	-3.43	----	-0.01	0.40	0.40	0.42	
2064	17.15	13.67	-3.48	----	-0.02	0.40	0.40	0.42	
2065	17.20	13.67	-3.53	----	-0.02	0.40	0.40	0.42	
2066	17.26	13.87	-3.39	----	-0.02	0.60	0.60	0.61	
2067	17.31	13.88	-3.43	----	-0.02	0.60	0.60	0.62	
2068	17.37	13.89	-3.49	----	-0.02	0.60	0.60	0.62	
2069	17.43	13.89	-3.54	----	-0.02	0.60	0.60	0.62	
2070	17.48	13.89	-3.59	----	-0.02	0.60	0.60	0.62	
2071	17.54	13.90	-3.64	----	-0.02	0.60	0.60	0.62	
2072	17.58	13.90	-3.68	----	-0.02	0.61	0.61	0.62	
2073	17.62	13.90	-3.71	----	-0.02	0.61	0.61	0.62	
2074	17.65	13.90	-3.74	----	-0.02	0.61	0.61	0.62	
2075	17.67	13.91	-3.76	----	-0.02	0.61	0.61	0.62	
2076	17.68	13.91	-3.77	----	-0.02	0.61	0.61	0.62	
2077	17.69	13.91	-3.78	----	-0.02	0.61	0.61	0.62	
2078	17.69	13.91	-3.78	----	-0.02	0.61	0.61	0.63	
2079	17.69	13.91	-3.78	----	-0.02	0.61	0.61	0.63	
2080	17.69	13.91	-3.78	----	-0.02	0.61	0.61	0.63	
2081	17.70	13.91	-3.79	----	-0.02	0.61	0.61	0.63	
2082	17.71	13.91	-3.80	----	-0.02	0.61	0.61	0.63	
2083	17.73	13.91	-3.82	----	-0.02	0.61	0.61	0.63	
2084	17.76	13.92	-3.84	----	-0.02	0.61	0.61	0.63	
2085	17.79	13.92	-3.87	----	-0.02	0.61	0.61	0.63	
2086	17.83	13.92	-3.91	----	-0.02	0.61	0.61	0.63	
2087	17.87	13.92	-3.94	----	-0.02	0.61	0.61	0.63	
2088	17.91	13.93	-3.98	----	-0.02	0.61	0.61	0.63	
2089	17.95	13.93	-4.02	----	-0.02	0.61	0.61	0.63	
2090	17.99	13.93	-4.06	----	-0.02	0.61	0.61	0.63	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2015	16.54%	14.30%	-2.24%	2036

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.43%	0.44%

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