

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 \$400,000 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	13.20	-1.53	189	0.00	0.16	0.16
2024	14.96	13.23	-1.73	174	0.00	0.17	0.17
2025	15.16	13.25	-1.91	160	0.00	0.17	0.17
2026	15.36	13.27	-2.10	145	0.00	0.17	0.17
2027	15.56	13.28	-2.28	130	0.00	0.17	0.17
2028	15.75	13.30	-2.45	115	0.00	0.17	0.17
2029	15.93	13.31	-2.62	100	0.00	0.17	0.17
2030	16.09	13.32	-2.77	85	0.00	0.17	0.17
2031	16.24	13.33	-2.91	68	0.00	0.17	0.17
2032	16.37	13.35	-3.03	51	0.00	0.17	0.17
2033	16.48	13.35	-3.12	33	0.00	0.17	0.17
2034	16.55	13.36	-3.19	15	0.00	0.17	0.17
2035	16.62	13.37	-3.25	----	0.00	0.17	0.17
2036	16.68	13.37	-3.31	----	0.00	0.17	0.17
2037	16.72	13.38	-3.34	----	0.00	0.17	0.17
2038	16.73	13.38	-3.35	----	0.00	0.17	0.17
2039	16.73	13.38	-3.34	----	0.00	0.17	0.17
2040	16.71	13.38	-3.33	----	0.00	0.17	0.17
2041	16.69	13.38	-3.30	----	0.00	0.17	0.17
2042	16.66	13.39	-3.28	----	0.00	0.17	0.17
2043	16.64	13.39	-3.25	----	0.00	0.17	0.17
2044	16.61	13.39	-3.23	----	0.00	0.17	0.17
2045	16.59	13.39	-3.21	----	0.00	0.17	0.17
2046	16.57	13.39	-3.19	----	0.00	0.17	0.17
2047	16.56	13.39	-3.17	----	0.00	0.17	0.17
2048	16.55	13.39	-3.16	----	0.00	0.17	0.17
2049	16.54	13.39	-3.15	----	0.00	0.17	0.17
2050	16.54	13.39	-3.15	----	0.00	0.17	0.17
2051	16.55	13.39	-3.16	----	0.00	0.17	0.17
2052	16.57	13.39	-3.18	----	0.00	0.17	0.17
2053	16.60	13.40	-3.20	----	0.00	0.17	0.17
2054	16.64	13.40	-3.24	----	0.00	0.17	0.17
2055	16.68	13.40	-3.28	----	0.00	0.17	0.17
2056	16.74	13.41	-3.33	----	0.00	0.17	0.17
2057	16.79	13.41	-3.38	----	0.00	0.17	0.17
2058	16.84	13.42	-3.43	----	0.00	0.17	0.18
2059	16.89	13.42	-3.48	----	0.00	0.17	0.18
2060	16.95	13.42	-3.52	----	0.00	0.17	0.18
2061	17.00	13.43	-3.57	----	0.00	0.17	0.18
2062	17.05	13.43	-3.62	----	-0.01	0.17	0.18
2063	17.10	13.43	-3.67	----	-0.01	0.17	0.18
2064	17.16	13.44	-3.72	----	-0.01	0.17	0.18
2065	17.21	13.44	-3.77	----	-0.01	0.17	0.18
2066	17.27	13.45	-3.82	----	-0.01	0.17	0.18
2067	17.33	13.45	-3.88	----	-0.01	0.17	0.18
2068	17.38	13.45	-3.93	----	-0.01	0.17	0.18
2069	17.44	13.46	-3.98	----	-0.01	0.17	0.18
2070	17.50	13.46	-4.04	----	-0.01	0.17	0.18
2071	17.55	13.46	-4.08	----	-0.01	0.17	0.18
2072	17.59	13.47	-4.12	----	-0.01	0.17	0.18
2073	17.63	13.47	-4.16	----	-0.01	0.17	0.18
2074	17.66	13.47	-4.19	----	-0.01	0.17	0.18
2075	17.68	13.47	-4.20	----	-0.01	0.17	0.18
2076	17.69	13.47	-4.22	----	-0.01	0.17	0.18
2077	17.70	13.48	-4.22	----	-0.01	0.17	0.18
2078	17.70	13.48	-4.22	----	-0.01	0.17	0.18
2079	17.70	13.48	-4.22	----	-0.01	0.17	0.18
2080	17.70	13.48	-4.23	----	-0.01	0.17	0.18
2081	17.71	13.48	-4.23	----	-0.01	0.17	0.18
2082	17.72	13.48	-4.24	----	-0.01	0.17	0.18
2083	17.74	13.48	-4.26	----	-0.01	0.17	0.18
2084	17.77	13.48	-4.29	----	-0.01	0.17	0.18
2085	17.80	13.48	-4.32	----	-0.01	0.17	0.18
2086	17.84	13.48	-4.35	----	-0.01	0.17	0.18
2087	17.88	13.49	-4.39	----	-0.01	0.17	0.18
2088	17.92	13.49	-4.43	----	-0.01	0.17	0.18
2089	17.96	13.49	-4.47	----	-0.01	0.17	0.18
2090	18.01	13.50	-4.51	----	-0.01	0.17	0.18

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2015	16.54%	14.01%	-2.53%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.15%	0.15%

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