

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.7. Increase the taxable maximum by an additional 2 percent per year beginning in 2020 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.

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	Trust Fund Ratio 1-1-year	
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	288	
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00	272	
2020	14.12	12.93	-1.19	256	0.00	0.04	0.04	256	
2021	14.27	13.00	-1.27	240	-0.00	0.08	0.08	240	
2022	14.44	13.07	-1.37	223	-0.00	0.12	0.12	223	
2023	14.62	13.13	-1.49	207	-0.00	0.16	0.16	207	
2024	14.80	13.19	-1.61	191	0.00	0.20	0.20	191	
2025	14.98	13.24	-1.74	175	0.00	0.24	0.24	175	
2026	15.16	13.40	-1.76	159	0.00	0.27	0.27	159	
2027	15.37	13.46	-1.91	144	0.00	0.30	0.30	144	
2028	15.59	13.51	-2.08	129	0.00	0.34	0.34	129	
2029	15.80	13.56	-2.23	114	0.00	0.37	0.37	114	
2030	15.99	13.61	-2.38	99	0.00	0.41	0.40	99	
2031	16.17	13.65	-2.51	84	0.01	0.44	0.43	84	
2032	16.32	13.70	-2.63	69	0.01	0.47	0.46	69	
2033	16.46	13.74	-2.72	53	0.01	0.50	0.49	53	
2034	16.58	13.78	-2.80	37	0.01	0.53	0.52	37	
2035	16.67	13.82	-2.85	21	0.01	0.56	0.55	21	
2036	16.74	13.85	-2.89	5	0.02	0.59	0.57	5	
2037	16.80	13.88	-2.92	---	0.02	0.62	0.60	---	
2038	16.84	13.92	-2.93	---	0.02	0.65	0.62	---	
2039	16.86	13.95	-2.91	---	0.03	0.67	0.65	---	
2040	16.86	13.97	-2.89	---	0.03	0.70	0.67	---	
2041	16.84	14.00	-2.84	---	0.03	0.73	0.69	---	
2042	16.81	14.02	-2.79	---	0.04	0.75	0.71	---	
2043	16.78	14.05	-2.73	---	0.04	0.78	0.73	---	
2044	16.74	14.07	-2.67	---	0.05	0.80	0.76	---	
2045	16.71	14.09	-2.62	---	0.05	0.83	0.77	---	
2046	16.68	14.12	-2.57	---	0.06	0.85	0.79	---	
2047	16.66	14.14	-2.52	---	0.06	0.87	0.81	---	
2048	16.64	14.16	-2.48	---	0.07	0.89	0.83	---	
2049	16.63	14.19	-2.44	---	0.07	0.92	0.85	---	
2050	16.62	14.21	-2.41	---	0.08	0.94	0.86	---	
2051	16.62	14.23	-2.39	---	0.08	0.96	0.88	---	
2052	16.62	14.25	-2.37	---	0.09	0.98	0.89	---	
2053	16.64	14.28	-2.36	---	0.10	1.01	0.91	---	
2054	16.66	14.30	-2.36	---	0.10	1.03	0.92	---	
2055	16.70	14.32	-2.38	---	0.11	1.05	0.94	---	
2056	16.74	14.33	-2.41	---	0.12	1.05	0.94	---	
2057	16.79	14.34	-2.45	---	0.12	1.05	0.93	---	
2058	16.84	14.34	-2.50	---	0.13	1.05	0.92	---	
2059	16.90	14.35	-2.55	---	0.14	1.06	0.92	---	
2060	16.95	14.35	-2.60	---	0.15	1.06	0.91	---	
2061	17.01	14.36	-2.65	---	0.15	1.06	0.91	---	
2062	17.07	14.36	-2.71	---	0.16	1.06	0.90	---	
2063	17.13	14.37	-2.76	---	0.17	1.06	0.89	---	
2064	17.19	14.37	-2.82	---	0.18	1.06	0.89	---	
2065	17.25	14.38	-2.87	---	0.18	1.07	0.88	---	
2066	17.32	14.39	-2.93	---	0.19	1.07	0.88	---	
2067	17.38	14.39	-2.99	---	0.20	1.07	0.87	---	
2068	17.45	14.40	-3.05	---	0.20	1.07	0.87	---	
2069	17.51	14.40	-3.11	---	0.21	1.07	0.86	---	
2070	17.58	14.41	-3.17	---	0.22	1.07	0.86	---	
2071	17.64	14.41	-3.23	---	0.22	1.07	0.85	---	
2072	17.70	14.42	-3.28	---	0.23	1.08	0.85	---	
2073	17.75	14.42	-3.33	---	0.24	1.08	0.84	---	
2074	17.80	14.43	-3.37	---	0.24	1.08	0.84	---	
2075	17.83	14.43	-3.40	---	0.25	1.08	0.83	---	
2076	17.86	14.44	-3.43	---	0.25	1.08	0.83	---	
2077	17.88	14.44	-3.44	---	0.26	1.08	0.83	---	
2078	17.89	14.44	-3.45	---	0.26	1.08	0.82	---	
2079	17.88	14.44	-3.44	---	0.26	1.09	0.82	---	
2080	17.87	14.44	-3.43	---	0.27	1.09	0.82	---	
2081	17.86	14.44	-3.42	---	0.27	1.09	0.82	---	
2082	17.85	14.44	-3.40	---	0.27	1.09	0.81	---	
2083	17.83	14.44	-3.39	---	0.28	1.09	0.81	---	
2084	17.82	14.44	-3.38	---	0.28	1.09	0.81	---	
2085	17.81	14.44	-3.37	---	0.28	1.09	0.81	---	
2086	17.81	14.44	-3.37	---	0.28	1.09	0.81	---	
2087	17.82	14.44	-3.37	---	0.29	1.09	0.81	---	
2088	17.83	14.45	-3.39	---	0.29	1.09	0.81	---	
2089	17.86	14.45	-3.41	---	0.29	1.10	0.80	---	
2090	17.89	14.45	-3.44	---	0.29	1.10	0.80	---	
2091	17.93	14.45	-3.48	---	0.30	1.10	0.80	---	
2092	17.98	14.46	-3.52	---	0.30	1.10	0.80	---	
2093	18.02	14.46	-3.56	---	0.30	1.10	0.80	---	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.80%	14.61%	-2.19%	2036

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.11%	0.77%	0.66%

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