

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

Proposed Provision: E2.3. Eliminate the taxable maximum in years 2020 and later, and apply full 12.4 percent payroll tax rate to all earnings. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 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
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	15.11	1.17	260	0.00	2.24	2.24
2021	14.08	15.25	1.17	260	-0.00	2.36	2.36
2022	14.23	15.26	1.03	260	-0.00	2.34	2.34
2023	14.40	15.27	0.87	259	0.01	2.33	2.33
2024	14.60	15.30	0.70	256	0.01	2.33	2.31
2025	14.81	15.31	0.50	253	0.02	2.33	2.30
2026	15.02	15.44	0.42	249	0.03	2.32	2.29
2027	15.24	15.45	0.22	245	0.04	2.32	2.28
2028	15.49	15.49	0.00	240	0.06	2.32	2.26
2029	15.70	15.51	-0.19	235	0.07	2.32	2.25
2030	15.89	15.53	-0.37	231	0.09	2.32	2.24
2031	16.07	15.54	-0.53	226	0.10	2.32	2.22
2032	16.22	15.55	-0.67	222	0.11	2.33	2.21
2033	16.36	15.57	-0.79	217	0.13	2.33	2.20
2034	16.47	15.58	-0.89	213	0.14	2.33	2.19
2035	16.55	15.58	-0.97	209	0.15	2.33	2.18
2036	16.62	15.59	-1.03	205	0.16	2.33	2.17
2037	16.69	15.60	-1.09	200	0.18	2.34	2.16
2038	16.75	15.61	-1.14	195	0.19	2.34	2.15
2039	16.80	15.61	-1.19	190	0.20	2.34	2.14
2040	16.82	15.62	-1.20	184	0.21	2.34	2.14
2041	16.82	15.62	-1.21	179	0.21	2.34	2.13
2042	16.81	15.62	-1.19	174	0.22	2.35	2.13
2043	16.78	15.62	-1.16	169	0.23	2.35	2.12
2044	16.75	15.62	-1.13	164	0.23	2.35	2.12
2045	16.72	15.62	-1.10	159	0.24	2.35	2.11
2046	16.69	15.62	-1.07	154	0.24	2.35	2.11
2047	16.67	15.62	-1.05	149	0.25	2.35	2.11
2048	16.65	15.62	-1.03	144	0.25	2.35	2.11
2049	16.64	15.62	-1.01	140	0.25	2.36	2.10
2050	16.62	15.63	-1.00	135	0.25	2.36	2.10
2051	16.62	15.63	-0.99	130	0.26	2.36	2.10
2052	16.62	15.63	-0.99	126	0.26	2.36	2.10
2053	16.63	15.63	-1.00	121	0.26	2.36	2.10
2054	16.65	15.64	-1.01	116	0.26	2.36	2.10
2055	16.67	15.64	-1.03	111	0.26	2.36	2.10
2056	16.71	15.64	-1.06	105	0.26	2.36	2.10
2057	16.75	15.65	-1.10	100	0.27	2.36	2.10
2058	16.79	15.65	-1.14	94	0.27	2.36	2.10
2059	16.84	15.66	-1.19	88	0.27	2.36	2.10
2060	16.90	15.66	-1.24	82	0.27	2.37	2.10
2061	16.95	15.67	-1.28	75	0.27	2.37	2.10
2062	17.01	15.67	-1.33	68	0.27	2.37	2.09
2063	17.06	15.68	-1.38	61	0.27	2.37	2.09
2064	17.12	15.68	-1.43	54	0.27	2.37	2.09
2065	17.17	15.69	-1.49	46	0.28	2.37	2.09
2066	17.23	15.69	-1.54	38	0.28	2.37	2.09
2067	17.29	15.70	-1.59	29	0.28	2.37	2.09
2068	17.35	15.70	-1.65	21	0.28	2.37	2.09
2069	17.42	15.71	-1.71	11	0.28	2.37	2.09
2070	17.48	15.71	-1.76	2	0.28	2.38	2.09
2071	17.53	15.72	-1.82	----	0.28	2.38	2.09
2072	17.59	15.72	-1.86	----	0.28	2.38	2.09
2073	17.63	15.73	-1.91	----	0.29	2.38	2.09
2074	17.68	15.73	-1.95	----	0.29	2.38	2.09
2075	17.72	15.74	-1.98	----	0.29	2.38	2.09
2076	17.75	15.74	-2.01	----	0.29	2.38	2.09
2077	17.77	15.74	-2.02	----	0.29	2.38	2.09
2078	17.77	15.75	-2.03	----	0.29	2.38	2.09
2079	17.77	15.75	-2.02	----	0.29	2.39	2.09
2080	17.75	15.75	-2.01	----	0.29	2.39	2.10
2081	17.73	15.75	-1.99	----	0.29	2.39	2.10
2082	17.71	15.75	-1.97	----	0.29	2.39	2.10
2083	17.69	15.75	-1.94	----	0.29	2.39	2.10
2084	17.67	15.75	-1.92	----	0.29	2.39	2.10
2085	17.65	15.75	-1.90	----	0.29	2.39	2.10
2086	17.63	15.75	-1.88	----	0.29	2.39	2.10
2087	17.62	15.75	-1.87	----	0.29	2.39	2.11
2088	17.62	15.75	-1.87	----	0.29	2.40	2.11
2089	17.63	15.75	-1.88	----	0.29	2.40	2.11
2090	17.65	15.75	-1.90	----	0.29	2.40	2.11
2091	17.68	15.76	-1.92	----	0.29	2.40	2.11
2092	17.72	15.76	-1.96	----	0.29	2.40	2.11
2093	17.77	15.76	-2.00	----	0.29	2.40	2.11
2094	17.82	15.77	-2.05	----	0.29	2.40	2.11

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.81%	16.14%	-0.67%	2070

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.21%	2.32%	2.12%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.