

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.19. Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in linearly from 2022-2027). Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from additional annual earnings taxed over the current-law taxable maximum; and (2) a formula factor of 2.5 percent on this newly computed "AIME+".

Year	Proposal				Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance	
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	
2022	14.25	13.15	-1.09	233	0.00	0.23	0.23	
2023	14.43	13.37	-1.06	218	-0.00	0.43	0.43	
2024	14.64	13.58	-1.07	204	-0.00	0.60	0.60	
2025	14.88	13.75	-1.13	191	-0.00	0.75	0.76	
2026	15.11	14.01	-1.10	178	-0.00	0.89	0.89	
2027	15.35	14.16	-1.19	166	-0.00	1.01	1.01	
2028	15.58	14.21	-1.37	154	-0.00	1.02	1.02	
2029	15.83	14.25	-1.58	141	-0.00	1.02	1.02	
2030	16.02	14.27	-1.75	129	0.00	1.03	1.03	
2031	16.19	14.28	-1.91	117	0.00	1.03	1.03	
2032	16.33	14.30	-2.04	104	0.00	1.03	1.03	
2033	16.45	14.31	-2.15	92	0.00	1.03	1.03	
2034	16.55	14.32	-2.24	79	0.00	1.03	1.03	
2035	16.63	14.32	-2.31	66	0.00	1.03	1.03	
2036	16.69	14.33	-2.36	53	0.00	1.03	1.03	
2037	16.74	14.34	-2.41	39	0.01	1.03	1.03	
2038	16.79	14.34	-2.45	26	0.01	1.03	1.03	
2039	16.82	14.35	-2.48	12	0.01	1.03	1.03	
2040	16.86	14.35	-2.50	----	0.01	1.04	1.03	
2041	16.87	14.36	-2.51	----	0.01	1.04	1.03	
2042	16.87	14.36	-2.51	----	0.01	1.04	1.03	
2043	16.86	14.36	-2.50	----	0.01	1.04	1.03	
2044	16.85	14.36	-2.48	----	0.01	1.04	1.03	
2045	16.83	14.36	-2.47	----	0.01	1.04	1.03	
2046	16.82	14.36	-2.45	----	0.02	1.04	1.03	
2047	16.81	14.36	-2.44	----	0.02	1.05	1.03	
2048	16.81	14.37	-2.44	----	0.02	1.05	1.03	
2049	16.80	14.37	-2.44	----	0.02	1.05	1.03	
2050	16.81	14.37	-2.44	----	0.02	1.05	1.03	
2051	16.81	14.37	-2.44	----	0.02	1.05	1.03	
2052	16.83	14.37	-2.46	----	0.02	1.05	1.03	
2053	16.86	14.38	-2.48	----	0.02	1.05	1.02	
2054	16.88	14.38	-2.50	----	0.03	1.05	1.02	
2055	16.92	14.39	-2.53	----	0.03	1.05	1.02	
2056	16.96	14.39	-2.57	----	0.03	1.05	1.02	
2057	17.01	14.40	-2.61	----	0.03	1.05	1.02	
2058	17.06	14.40	-2.66	----	0.03	1.05	1.02	
2059	17.12	14.41	-2.71	----	0.03	1.05	1.02	
2060	17.18	14.41	-2.77	----	0.03	1.05	1.02	
2061	17.24	14.42	-2.82	----	0.04	1.06	1.02	
2062	17.30	14.42	-2.88	----	0.04	1.06	1.02	
2063	17.37	14.43	-2.94	----	0.04	1.06	1.02	
2064	17.43	14.43	-3.00	----	0.04	1.06	1.02	
2065	17.50	14.44	-3.06	----	0.04	1.06	1.02	
2066	17.57	14.45	-3.12	----	0.04	1.06	1.02	
2067	17.64	14.45	-3.18	----	0.04	1.06	1.02	
2068	17.71	14.46	-3.25	----	0.04	1.06	1.02	
2069	17.78	14.46	-3.32	----	0.05	1.06	1.02	
2070	17.85	14.47	-3.38	----	0.05	1.06	1.02	
2071	17.92	14.48	-3.44	----	0.05	1.07	1.02	
2072	17.98	14.48	-3.50	----	0.05	1.07	1.02	
2073	18.03	14.49	-3.55	----	0.05	1.07	1.02	
2074	18.09	14.49	-3.60	----	0.05	1.07	1.02	
2075	18.13	14.50	-3.64	----	0.05	1.07	1.02	
2076	18.17	14.50	-3.67	----	0.05	1.07	1.02	
2077	18.19	14.50	-3.69	----	0.05	1.07	1.02	
2078	18.21	14.50	-3.70	----	0.05	1.07	1.02	
2079	18.20	14.51	-3.70	----	0.05	1.07	1.02	
2080	18.19	14.51	-3.69	----	0.05	1.07	1.02	
2081	18.17	14.51	-3.67	----	0.05	1.07	1.02	
2082	18.15	14.51	-3.64	----	0.06	1.07	1.02	
2083	18.12	14.51	-3.62	----	0.06	1.08	1.02	
2084	18.09	14.50	-3.58	----	0.06	1.08	1.02	
2085	18.05	14.50	-3.55	----	0.06	1.08	1.02	
2086	18.01	14.50	-3.51	----	0.06	1.08	1.02	
2087	17.98	14.50	-3.48	----	0.06	1.08	1.02	
2088	17.95	14.50	-3.45	----	0.06	1.08	1.02	
2089	17.93	14.50	-3.43	----	0.06	1.08	1.02	
2090	17.92	14.50	-3.42	----	0.06	1.08	1.02	
2091	17.92	14.50	-3.43	----	0.06	1.08	1.02	
2092	17.94	14.50	-3.44	----	0.06	1.08	1.02	
2093	17.96	14.50	-3.46	----	0.06	1.08	1.03	
2094	17.99	14.51	-3.49	----	0.06	1.08	1.03	
2095	18.03	14.51	-3.52	----	0.06	1.08	1.03	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.09%	14.84%	-2.25%	2039

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
	0.03%	0.99%	0.96%

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