

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

Proposed Provision: E2.3. Eliminate the taxable maximum in years 2022 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.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	15.32	1.02	231	0.00	2.39	2.39
2023	14.43	15.35	0.92	230	-0.00	2.43	2.44
2024	14.64	15.34	0.70	227	-0.00	2.39	2.39
2025	14.86	15.34	0.48	224	0.00	2.38	2.38
2026	15.11	15.45	0.34	219	0.00	2.37	2.37
2027	15.37	15.45	0.09	214	0.00	2.35	2.35
2028	15.63	15.48	-0.15	207	0.01	2.34	2.34
2029	15.88	15.50	-0.37	200	0.01	2.33	2.33
2030	16.11	15.51	-0.60	193	0.00	2.32	2.31
2031	16.29	15.53	-0.76	186	0.00	2.32	2.32
2032	16.43	15.54	-0.89	179	-0.00	2.32	2.32
2033	16.55	15.55	-1.00	172	-0.01	2.32	2.33
2034	16.65	15.56	-1.09	164	-0.01	2.32	2.33
2035	16.73	15.57	-1.16	158	-0.01	2.33	2.34
2036	16.79	15.58	-1.21	152	-0.01	2.33	2.34
2037	16.85	15.59	-1.26	146	-0.01	2.33	2.34
2038	16.90	15.59	-1.31	140	-0.02	2.33	2.35
2039	16.93	15.60	-1.34	133	-0.02	2.33	2.35
2040	16.96	15.60	-1.36	126	-0.02	2.33	2.35
2041	17.00	15.61	-1.39	120	-0.02	2.33	2.35
2042	17.02	15.61	-1.41	113	-0.02	2.34	2.36
2043	17.02	15.61	-1.40	106	-0.02	2.34	2.36
2044	17.02	15.62	-1.40	99	-0.02	2.34	2.36
2045	17.02	15.62	-1.40	91	-0.03	2.34	2.37
2046	17.03	15.62	-1.41	84	-0.03	2.34	2.37
2047	17.05	15.63	-1.42	77	-0.03	2.34	2.37
2048	17.07	15.63	-1.44	69	-0.03	2.34	2.37
2049	17.09	15.63	-1.45	62	-0.03	2.35	2.38
2050	17.11	15.64	-1.47	54	-0.03	2.35	2.38
2051	17.13	15.64	-1.49	46	-0.03	2.35	2.38
2052	17.16	15.64	-1.51	38	-0.03	2.35	2.38
2053	17.19	15.65	-1.54	29	-0.03	2.35	2.38
2054	17.22	15.65	-1.57	21	-0.03	2.35	2.38
2055	17.26	15.66	-1.60	12	-0.03	2.35	2.38
2056	17.31	15.66	-1.64	3	-0.03	2.35	2.38
2057	17.36	15.67	-1.69	----	-0.03	2.36	2.38
2058	17.41	15.68	-1.73	----	-0.03	2.36	2.38
2059	17.47	15.68	-1.78	----	-0.03	2.36	2.38
2060	17.52	15.69	-1.84	----	-0.02	2.36	2.38
2061	17.58	15.69	-1.89	----	-0.02	2.36	2.38
2062	17.63	15.70	-1.93	----	-0.02	2.36	2.38
2063	17.69	15.70	-1.98	----	-0.02	2.36	2.38
2064	17.74	15.71	-2.03	----	-0.01	2.37	2.38
2065	17.79	15.72	-2.08	----	-0.01	2.37	2.38
2066	17.84	15.72	-2.12	----	-0.01	2.37	2.38
2067	17.90	15.73	-2.17	----	-0.01	2.37	2.38
2068	17.95	15.73	-2.22	----	-0.01	2.37	2.38
2069	18.01	15.74	-2.27	----	-0.00	2.37	2.37
2070	18.07	15.74	-2.32	----	-0.00	2.37	2.37
2071	18.12	15.75	-2.38	----	0.00	2.37	2.37
2072	18.18	15.75	-2.42	----	0.00	2.38	2.37
2073	18.23	15.76	-2.47	----	0.00	2.38	2.37
2074	18.28	15.76	-2.52	----	0.01	2.38	2.37
2075	18.32	15.77	-2.56	----	0.01	2.38	2.37
2076	18.36	15.77	-2.59	----	0.01	2.38	2.37
2077	18.38	15.78	-2.60	----	0.01	2.38	2.37
2078	18.39	15.78	-2.61	----	0.01	2.38	2.37
2079	18.38	15.78	-2.60	----	0.01	2.38	2.37
2080	18.37	15.78	-2.59	----	0.02	2.39	2.37
2081	18.34	15.78	-2.56	----	0.02	2.39	2.37
2082	18.31	15.78	-2.53	----	0.02	2.39	2.37
2083	18.27	15.78	-2.49	----	0.02	2.39	2.37
2084	18.22	15.78	-2.44	----	0.02	2.39	2.37
2085	18.16	15.78	-2.38	----	0.02	2.39	2.37
2086	18.10	15.77	-2.32	----	0.02	2.39	2.37
2087	18.03	15.77	-2.26	----	0.02	2.39	2.37
2088	17.96	15.77	-2.19	----	0.02	2.40	2.37
2089	17.89	15.76	-2.13	----	0.02	2.40	2.37
2090	17.84	15.76	-2.07	----	0.02	2.40	2.38
2091	17.79	15.76	-2.03	----	0.02	2.40	2.38
2092	17.76	15.76	-2.00	----	0.02	2.40	2.38
2093	17.74	15.76	-1.98	----	0.02	2.40	2.38
2094	17.73	15.76	-1.97	----	0.02	2.40	2.38
2095	17.73	15.76	-1.96	----	0.02	2.40	2.38
2096	17.73	15.76	-1.97	----	0.03	2.40	2.38

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2021			
-2095	17.31%	16.11%	-1.20%
			Year of reserve depletion ¹ 2056

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
	-0.01%	2.33%
		Actuarial Balance 2.34%

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