

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

Proposed Provision: Eliminate the taxable maximum in years 2026 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2017, 2.48 percent in 2018, and so on, up to 11.16 percent in 2025. 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 Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
<u>Year</u>	<u>Cost Rate</u>	<u>Income</u>		<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income</u>		<u>Trust Fund</u>	
		<u>Rate</u>	<u>Annual Balance</u>	<u>Ratio 1-1-year</u>		<u>Rate</u>	<u>Annual Balance</u>		
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00	0.00	
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00	0.00	
2016	13.97	12.89	-1.08	292	0.00	0.00	0.00	0.00	
2017	13.97	13.15	-0.82	277	0.00	0.25	0.25	0.25	
2018	14.02	13.43	-0.59	264	0.00	0.50	0.50	0.50	
2019	14.15	13.69	-0.46	253	0.00	0.74	0.74	0.74	
2020	14.33	13.94	-0.39	243	0.00	0.98	0.98	0.98	
2021	14.50	14.19	-0.31	235	0.00	1.21	1.21	1.21	
2022	14.74	14.45	-0.29	227	0.00	1.44	1.43	1.43	
2023	15.01	14.68	-0.33	220	0.01	1.65	1.64	1.64	
2024	15.29	14.92	-0.36	214	0.01	1.87	1.86	1.86	
2025	15.56	15.16	-0.40	208	0.01	2.09	2.08	2.08	
2026	15.81	15.39	-0.42	203	0.02	2.31	2.29	2.29	
2027	16.05	15.42	-0.63	199	0.03	2.32	2.29	2.29	
2028	16.28	15.44	-0.84	194	0.04	2.32	2.28	2.28	
2029	16.48	15.46	-1.03	190	0.05	2.32	2.28	2.28	
2030	16.66	15.47	-1.19	184	0.06	2.32	2.27	2.27	
2031	16.81	15.48	-1.33	178	0.07	2.33	2.26	2.26	
2032	16.94	15.49	-1.45	171	0.08	2.33	2.25	2.25	
2033	17.04	15.50	-1.54	164	0.09	2.33	2.24	2.24	
2034	17.13	15.51	-1.62	157	0.10	2.33	2.23	2.23	
2035	17.20	15.52	-1.68	149	0.11	2.33	2.23	2.23	
2036	17.24	15.53	-1.72	141	0.12	2.33	2.22	2.22	
2037	17.27	15.53	-1.74	133	0.12	2.34	2.21	2.21	
2038	17.27	15.53	-1.74	125	0.13	2.34	2.20	2.20	
2039	17.26	15.54	-1.72	116	0.14	2.34	2.20	2.20	
2040	17.24	15.54	-1.70	108	0.15	2.34	2.19	2.19	
2041	17.21	15.54	-1.67	100	0.16	2.34	2.18	2.18	
2042	17.18	15.54	-1.64	92	0.17	2.34	2.18	2.18	
2043	17.15	15.54	-1.61	84	0.17	2.35	2.17	2.17	
2044	17.14	15.55	-1.59	76	0.18	2.35	2.17	2.17	
2045	17.13	15.55	-1.58	68	0.19	2.35	2.16	2.16	
2046	17.12	15.55	-1.57	60	0.20	2.35	2.16	2.16	
2047	17.12	15.55	-1.57	51	0.20	2.35	2.15	2.15	
2048	17.11	15.56	-1.56	43	0.21	2.36	2.15	2.15	
2049	17.11	15.56	-1.55	35	0.21	2.36	2.14	2.14	
2050	17.11	15.56	-1.55	26	0.22	2.36	2.14	2.14	
2051	17.12	15.56	-1.56	18	0.22	2.36	2.14	2.14	
2052	17.14	15.57	-1.57	9	0.23	2.36	2.13	2.13	
2053	17.17	15.57	-1.60	1	0.23	2.36	2.13	2.13	
2054	17.21	15.58	-1.64	---	0.24	2.37	2.13	2.13	
2055	17.26	15.58	-1.68	---	0.24	2.37	2.12	2.12	
2056	17.31	15.59	-1.72	---	0.25	2.37	2.12	2.12	
2057	17.36	15.59	-1.77	---	0.25	2.37	2.12	2.12	
2058	17.42	15.60	-1.82	---	0.26	2.37	2.12	2.12	
2059	17.47	15.60	-1.87	---	0.26	2.37	2.12	2.12	
2060	17.52	15.61	-1.91	---	0.26	2.38	2.12	2.12	
2061	17.57	15.61	-1.96	---	0.26	2.38	2.12	2.12	
2062	17.62	15.62	-2.00	---	0.26	2.38	2.12	2.12	
2063	17.66	15.62	-2.04	---	0.26	2.38	2.12	2.12	
2064	17.71	15.62	-2.09	---	0.26	2.38	2.12	2.12	
2065	17.76	15.63	-2.13	---	0.26	2.38	2.12	2.12	
2066	17.81	15.63	-2.18	---	0.26	2.38	2.12	2.12	
2067	17.86	15.64	-2.22	---	0.26	2.38	2.12	2.12	
2068	17.91	15.64	-2.27	---	0.26	2.39	2.12	2.12	
2069	17.96	15.65	-2.31	---	0.26	2.39	2.12	2.12	
2070	18.00	15.65	-2.35	---	0.26	2.39	2.13	2.13	
2071	18.04	15.65	-2.39	---	0.26	2.39	2.13	2.13	
2072	18.08	15.66	-2.42	---	0.26	2.39	2.13	2.13	
2073	18.11	15.66	-2.45	---	0.26	2.39	2.13	2.13	
2074	18.13	15.66	-2.46	---	0.26	2.39	2.13	2.13	
2075	18.14	15.67	-2.48	---	0.26	2.40	2.13	2.13	
2076	18.15	15.67	-2.48	---	0.26	2.40	2.14	2.14	
2077	18.15	15.67	-2.48	---	0.26	2.40	2.14	2.14	
2078	18.15	15.67	-2.48	---	0.26	2.40	2.14	2.14	
2079	18.15	15.67	-2.48	---	0.26	2.40	2.14	2.14	
2080	18.16	15.67	-2.48	---	0.26	2.40	2.14	2.14	
2081	18.17	15.68	-2.49	---	0.26	2.40	2.15	2.15	
2082	18.19	15.68	-2.51	---	0.26	2.40	2.15	2.15	
2083	18.22	15.68	-2.54	---	0.26	2.41	2.15	2.15	
2084	18.26	15.68	-2.57	---	0.26	2.41	2.15	2.15	
2085	18.30	15.69	-2.61	---	0.26	2.41	2.15	2.15	
2086	18.35	15.69	-2.65	---	0.26	2.41	2.15	2.15	
2087	18.40	15.70	-2.70	---	0.26	2.41	2.15	2.15	
2088	18.45	15.70	-2.75	---	0.26	2.41	2.15	2.15	
2089	18.50	15.71	-2.80	---	0.26	2.41	2.15	2.15	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014	16.92%	15.95%	-0.97%	2053

Summarized Estimates: Change from Present Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.15%	2.07%	1.91%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.