

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 2021 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		
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	12.93	-1.15	245	0.00	0.04	0.04		
2022	14.23	13.00	-1.23	230	-0.00	0.08	0.08		
2023	14.40	13.06	-1.34	214	-0.00	0.12	0.12		
2024	14.59	13.13	-1.46	198	0.00	0.16	0.16		
2025	14.79	13.18	-1.60	183	0.00	0.20	0.20		
2026	14.99	13.35	-1.64	167	0.00	0.24	0.23		
2027	15.19	13.40	-1.79	152	0.00	0.27	0.27		
2028	15.43	13.48	-1.95	137	0.00	0.31	0.30		
2029	15.63	13.53	-2.10	122	0.00	0.34	0.34		
2030	15.81	13.58	-2.23	108	0.00	0.37	0.37		
2031	15.97	13.62	-2.35	93	0.01	0.41	0.40		
2032	16.12	13.67	-2.45	78	0.01	0.44	0.43		
2033	16.24	13.71	-2.53	63	0.01	0.47	0.46		
2034	16.34	13.75	-2.59	49	0.01	0.50	0.49		
2035	16.41	13.79	-2.63	33	0.02	0.53	0.52		
2036	16.48	13.82	-2.66	18	0.02	0.56	0.54		
2037	16.54	13.86	-2.69	2	0.02	0.59	0.57		
2038	16.59	13.89	-2.70	---	0.03	0.62	0.59		
2039	16.63	13.92	-2.71	---	0.03	0.65	0.62		
2040	16.65	13.95	-2.70	---	0.04	0.68	0.64		
2041	16.65	13.98	-2.67	---	0.04	0.70	0.66		
2042	16.64	14.00	-2.63	---	0.04	0.73	0.68		
2043	16.61	14.03	-2.58	---	0.05	0.76	0.71		
2044	16.58	14.05	-2.52	---	0.06	0.78	0.73		
2045	16.55	14.08	-2.47	---	0.06	0.81	0.74		
2046	16.52	14.10	-2.42	---	0.07	0.83	0.76		
2047	16.50	14.12	-2.38	---	0.07	0.85	0.78		
2048	16.49	14.15	-2.34	---	0.08	0.88	0.80		
2049	16.47	14.17	-2.30	---	0.09	0.90	0.81		
2050	16.46	14.19	-2.27	---	0.10	0.92	0.83		
2051	16.46	14.22	-2.25	---	0.10	0.95	0.84		
2052	16.48	14.24	-2.24	---	0.11	0.97	0.86		
2053	16.49	14.26	-2.23	---	0.12	0.99	0.87		
2054	16.51	14.29	-2.23	---	0.13	1.01	0.88		
2055	16.55	14.31	-2.24	---	0.14	1.03	0.90		
2056	16.59	14.34	-2.25	---	0.15	1.05	0.91		
2057	16.64	14.34	-2.29	---	0.16	1.06	0.90		
2058	16.69	14.35	-2.34	---	0.16	1.06	0.89		
2059	16.75	14.35	-2.40	---	0.17	1.06	0.89		
2060	16.81	14.36	-2.45	---	0.18	1.06	0.88		
2061	16.87	14.36	-2.51	---	0.19	1.06	0.87		
2062	16.94	14.37	-2.57	---	0.20	1.06	0.86		
2063	17.00	14.38	-2.63	---	0.21	1.07	0.85		
2064	17.07	14.38	-2.68	---	0.22	1.07	0.84		
2065	17.13	14.39	-2.74	---	0.23	1.07	0.84		
2066	17.20	14.39	-2.81	---	0.24	1.07	0.83		
2067	17.27	14.40	-2.87	---	0.25	1.07	0.82		
2068	17.34	14.41	-2.93	---	0.26	1.08	0.81		
2069	17.41	14.41	-3.00	---	0.27	1.08	0.80		
2070	17.48	14.42	-3.06	---	0.28	1.08	0.80		
2071	17.54	14.42	-3.12	---	0.29	1.08	0.79		
2072	17.60	14.43	-3.17	---	0.30	1.08	0.78		
2073	17.65	14.43	-3.22	---	0.31	1.08	0.78		
2074	17.71	14.44	-3.27	---	0.31	1.08	0.77		
2075	17.75	14.44	-3.31	---	0.32	1.09	0.76		
2076	17.79	14.45	-3.34	---	0.33	1.09	0.76		
2077	17.81	14.45	-3.36	---	0.34	1.09	0.75		
2078	17.82	14.45	-3.37	---	0.34	1.09	0.75		
2079	17.82	14.45	-3.37	---	0.35	1.09	0.75		
2080	17.81	14.45	-3.36	---	0.35	1.09	0.74		
2081	17.80	14.45	-3.35	---	0.36	1.09	0.74		
2082	17.78	14.45	-3.33	---	0.36	1.10	0.74		
2083	17.76	14.45	-3.31	---	0.36	1.10	0.73		
2084	17.74	14.45	-3.29	---	0.37	1.10	0.73		
2085	17.72	14.45	-3.27	---	0.37	1.10	0.73		
2086	17.71	14.45	-3.26	---	0.37	1.10	0.73		
2087	17.70	14.45	-3.25	---	0.37	1.10	0.73		
2088	17.70	14.45	-3.25	---	0.38	1.10	0.72		
2089	17.72	14.45	-3.26	---	0.38	1.10	0.72		
2090	17.74	14.46	-3.28	---	0.38	1.10	0.72		
2091	17.77	14.46	-3.31	---	0.39	1.10	0.72		
2092	17.82	14.46	-3.35	---	0.39	1.11	0.72		
2093	17.87	14.47	-3.40	---	0.39	1.11	0.71		
2094	17.92	14.47	-3.45	---	0.39	1.11	0.71		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.75%	14.59%	-2.15%	2037

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.15%	0.78%	0.63%

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