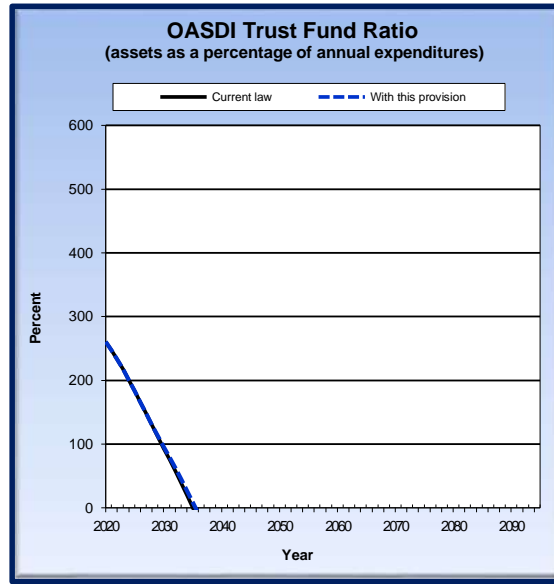
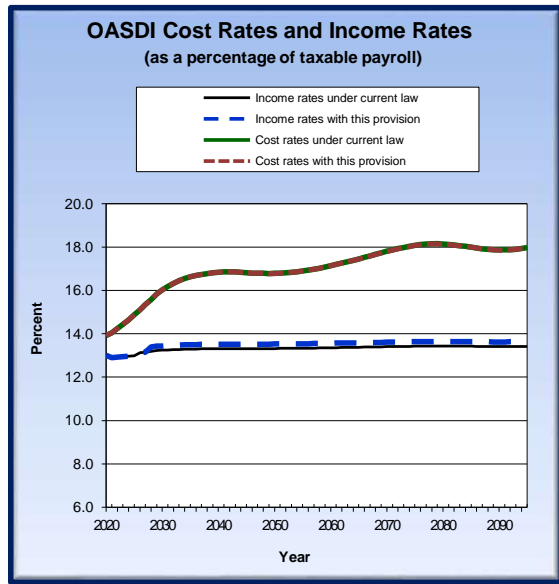


Summary Measures and Graphs

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.11. Beginning in 2028, apply 2 percent payroll tax rate on earnings over the wage-indexed equivalent of \$300,000 in 2017 (about \$438,600 in 2028), with the threshold wage-indexed after 2028. Do not provide benefit credit for additional earnings taxed.

| Current law [percent of payroll] | | Change from current law [percent of payroll] | | Shortfall eliminated | |
|-------------------------------------|-----------------------------------|---|-----------------------------------|------------------------------------|-----------------------------------|
| Long-range actuarial balance | Annual balance in 75th year | Long-range actuarial balance | Annual balance in 75th year | Long-range actuarial balance | Annual balance in 75th year |
| -3.21 | -4.51 | 0.19 | 0.22 | 6% | 5% |



Estimates based on the intermediate assumptions of the 2020 Trustees Report

Office of the Chief Actuary
Social Security Administration
May 19, 2020