

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

Proposed Provision: E3.15. Increase the taxable maximum such that 90 percent of earnings are subject to the payroll tax (phased in 2022-2031). In addition, apply a tax rate of 6.2 percent for earnings above the revised taxable maximum (phased in from 2022-2031). Provide benefit credit for earnings taxed up to the revised taxable maximum.

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	13.18	-1.12	231	0.00	0.26	0.26
2023	14.43	13.40	-1.03	215	-0.00	0.49	0.49
2024	14.64	13.63	-1.00	201	-0.00	0.69	0.69
2025	14.86	13.84	-1.02	187	-0.00	0.88	0.88
2026	15.10	14.13	-0.98	174	-0.00	1.05	1.05
2027	15.36	14.30	-1.06	162	-0.00	1.20	1.20
2028	15.62	14.47	-1.15	150	-0.00	1.33	1.33
2029	15.87	14.62	-1.25	139	-0.00	1.45	1.45
2030	16.11	14.75	-1.36	128	-0.00	1.56	1.56
2031	16.28	14.87	-1.41	117	-0.00	1.66	1.67
2032	16.43	14.89	-1.55	107	-0.00	1.67	1.67
2033	16.56	14.90	-1.66	97	-0.00	1.67	1.67
2034	16.65	14.91	-1.74	86	-0.00	1.67	1.68
2035	16.73	14.92	-1.81	76	-0.00	1.67	1.68
2036	16.80	14.93	-1.87	66	-0.00	1.67	1.68
2037	16.86	14.93	-1.92	55	-0.00	1.68	1.68
2038	16.91	14.94	-1.97	45	-0.00	1.68	1.68
2039	16.95	14.95	-2.00	33	-0.00	1.68	1.68
2040	16.98	14.95	-2.02	22	-0.00	1.68	1.68
2041	17.02	14.96	-2.06	11	-0.00	1.68	1.68
2042	17.04	14.96	-2.08	----	0.00	1.68	1.68
2043	17.05	14.96	-2.08	----	0.01	1.69	1.68
2044	17.05	14.97	-2.09	----	0.01	1.69	1.68
2045	17.06	14.97	-2.09	----	0.02	1.69	1.68
2046	17.08	14.97	-2.10	----	0.02	1.69	1.67
2047	17.10	14.98	-2.13	----	0.03	1.70	1.67
2048	17.13	14.98	-2.15	----	0.04	1.70	1.66
2049	17.16	14.99	-2.17	----	0.04	1.70	1.66
2050	17.19	14.99	-2.20	----	0.05	1.70	1.65
2051	17.22	15.00	-2.23	----	0.06	1.70	1.64
2052	17.26	15.00	-2.26	----	0.07	1.71	1.63
2053	17.30	15.01	-2.29	----	0.08	1.71	1.63
2054	17.35	15.01	-2.33	----	0.09	1.71	1.62
2055	17.40	15.02	-2.38	----	0.11	1.71	1.61
2056	17.45	15.03	-2.43	----	0.12	1.72	1.60
2057	17.51	15.03	-2.48	----	0.13	1.72	1.59
2058	17.58	15.04	-2.54	----	0.14	1.72	1.58
2059	17.65	15.05	-2.60	----	0.16	1.72	1.57
2060	17.72	15.05	-2.67	----	0.17	1.73	1.55
2061	17.79	15.06	-2.73	----	0.19	1.73	1.54
2062	17.85	15.07	-2.79	----	0.20	1.73	1.53
2063	17.92	15.07	-2.84	----	0.22	1.73	1.52
2064	17.98	15.08	-2.90	----	0.23	1.74	1.51
2065	18.05	15.09	-2.96	----	0.24	1.74	1.49
2066	18.11	15.10	-3.02	----	0.26	1.74	1.48
2067	18.18	15.10	-3.08	----	0.27	1.74	1.47
2068	18.24	15.11	-3.13	----	0.29	1.75	1.46
2069	18.31	15.12	-3.20	----	0.30	1.75	1.45
2070	18.38	15.12	-3.26	----	0.31	1.75	1.44
2071	18.45	15.13	-3.32	----	0.32	1.75	1.43
2072	18.51	15.13	-3.38	----	0.34	1.76	1.42
2073	18.57	15.14	-3.43	----	0.35	1.76	1.41
2074	18.63	15.15	-3.48	----	0.36	1.76	1.40
2075	18.68	15.15	-3.53	----	0.37	1.76	1.40
2076	18.73	15.16	-3.57	----	0.38	1.77	1.39
2077	18.75	15.16	-3.59	----	0.38	1.77	1.38
2078	18.77	15.16	-3.60	----	0.39	1.77	1.38
2079	18.77	15.17	-3.60	----	0.40	1.77	1.37
2080	18.76	15.17	-3.59	----	0.40	1.77	1.37
2081	18.74	15.17	-3.57	----	0.41	1.77	1.37
2082	18.71	15.17	-3.54	----	0.41	1.78	1.36
2083	18.67	15.17	-3.50	----	0.42	1.78	1.36
2084	18.62	15.17	-3.45	----	0.42	1.78	1.36
2085	18.56	15.16	-3.40	----	0.42	1.78	1.36
2086	18.50	15.16	-3.34	----	0.42	1.78	1.36
2087	18.43	15.16	-3.27	----	0.42	1.78	1.36
2088	18.36	15.16	-3.21	----	0.42	1.78	1.36
2089	18.30	15.15	-3.14	----	0.42	1.78	1.36
2090	18.24	15.15	-3.09	----	0.43	1.79	1.36
2091	18.19	15.15	-3.04	----	0.43	1.79	1.36
2092	18.16	15.15	-3.01	----	0.43	1.79	1.36
2093	18.14	15.15	-2.99	----	0.43	1.79	1.36
2094	18.13	15.15	-2.98	----	0.43	1.79	1.36
2095	18.13	15.15	-2.98	----	0.43	1.79	1.36
2096	18.14	15.15	-2.98	----	0.43	1.79	1.36

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2021			
-2095	17.48%	15.38%	-2.10%
2041			

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
2021		
-2095	0.16%	1.61%
2041		

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