

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

Proposed Provision: Eliminate the taxable maximum in years 2025 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2016, 2.48 percent in 2017, and so on, up to 11.16 percent in 2024. Provide benefit credit for earnings above the current-law taxable maximum, adding a bend point at the current law taxable maximum and applying a formula factor of 3 percent for AIME 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			
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00	
2014	14.04	12.83	-1.20	315	0.00	0.00	0.00	
2015	13.97	12.86	-1.10	301	0.00	0.00	0.00	
2016	13.91	13.13	-0.78	286	0.00	0.24	0.24	
2017	13.88	13.40	-0.48	273	0.00	0.50	0.50	
2018	13.91	13.68	-0.24	262	0.00	0.75	0.75	
2019	14.06	13.93	-0.13	254	0.00	0.98	0.98	
2020	14.26	14.18	-0.08	247	0.00	1.21	1.20	
2021	14.45	14.42	-0.03	242	0.01	1.43	1.42	
2022	14.71	14.68	-0.04	237	0.01	1.65	1.64	
2023	14.98	14.91	-0.07	232	0.01	1.87	1.86	
2024	15.24	15.15	-0.10	228	0.02	2.09	2.07	
2025	15.50	15.38	-0.12	225	0.02	2.31	2.28	
2026	15.74	15.40	-0.33	223	0.03	2.32	2.29	
2027	15.96	15.42	-0.55	220	0.04	2.32	2.28	
2028	16.18	15.43	-0.75	217	0.05	2.32	2.28	
2029	16.38	15.45	-0.93	213	0.06	2.33	2.27	
2030	16.56	15.46	-1.10	208	0.07	2.33	2.26	
2031	16.71	15.47	-1.24	202	0.08	2.33	2.25	
2032	16.84	15.48	-1.36	196	0.09	2.33	2.24	
2033	16.95	15.49	-1.46	190	0.10	2.33	2.24	
2034	17.04	15.50	-1.54	183	0.11	2.33	2.23	
2035	17.10	15.50	-1.60	176	0.12	2.34	2.22	
2036	17.13	15.51	-1.63	168	0.13	2.34	2.21	
2037	17.16	15.51	-1.65	161	0.13	2.34	2.21	
2038	17.16	15.51	-1.65	153	0.14	2.34	2.20	
2039	17.14	15.52	-1.63	146	0.15	2.34	2.19	
2040	17.12	15.52	-1.61	139	0.16	2.35	2.19	
2041	17.10	15.52	-1.58	131	0.17	2.35	2.18	
2042	17.07	15.52	-1.55	124	0.17	2.35	2.17	
2043	17.05	15.52	-1.53	117	0.18	2.35	2.17	
2044	17.03	15.52	-1.51	110	0.19	2.35	2.16	
2045	17.02	15.52	-1.50	103	0.20	2.35	2.16	
2046	17.02	15.53	-1.49	95	0.20	2.36	2.15	
2047	17.02	15.53	-1.49	88	0.21	2.36	2.15	
2048	17.01	15.53	-1.48	81	0.21	2.36	2.15	
2049	17.00	15.53	-1.47	73	0.22	2.36	2.14	
2050	17.01	15.53	-1.47	66	0.22	2.36	2.14	
2051	17.02	15.54	-1.48	58	0.23	2.37	2.14	
2052	17.04	15.54	-1.50	50	0.23	2.37	2.13	
2053	17.07	15.54	-1.53	42	0.24	2.37	2.13	
2054	17.11	15.55	-1.56	34	0.24	2.37	2.13	
2055	17.16	15.55	-1.61	26	0.25	2.37	2.12	
2056	17.21	15.56	-1.65	17	0.25	2.37	2.12	
2057	17.26	15.56	-1.70	8	0.25	2.38	2.12	
2058	17.30	15.57	-1.74	---	0.26	2.38	2.12	
2059	17.35	15.57	-1.78	---	0.26	2.38	2.12	
2060	17.40	15.57	-1.82	---	0.26	2.38	2.12	
2061	17.44	15.58	-1.86	---	0.26	2.38	2.12	
2062	17.48	15.58	-1.90	---	0.26	2.38	2.12	
2063	17.53	15.59	-1.94	---	0.26	2.38	2.13	
2064	17.57	15.59	-1.98	---	0.26	2.38	2.13	
2065	17.61	15.59	-2.02	---	0.26	2.39	2.13	
2066	17.66	15.60	-2.06	---	0.26	2.39	2.13	
2067	17.70	15.60	-2.10	---	0.26	2.39	2.13	
2068	17.75	15.61	-2.14	---	0.25	2.39	2.14	
2069	17.79	15.61	-2.18	---	0.25	2.39	2.14	
2070	17.84	15.61	-2.22	---	0.25	2.39	2.14	
2071	17.88	15.62	-2.26	---	0.25	2.39	2.14	
2072	17.91	15.62	-2.29	---	0.25	2.40	2.14	
2073	17.93	15.62	-2.31	---	0.25	2.40	2.14	
2074	17.96	15.63	-2.33	---	0.25	2.40	2.15	
2075	17.97	15.63	-2.34	---	0.25	2.40	2.15	
2076	17.98	15.63	-2.35	---	0.25	2.40	2.15	
2077	17.98	15.63	-2.35	---	0.25	2.40	2.15	
2078	17.99	15.63	-2.35	---	0.25	2.40	2.16	
2079	17.99	15.64	-2.36	---	0.25	2.40	2.16	
2080	18.00	15.64	-2.37	---	0.25	2.41	2.16	
2081	18.02	15.64	-2.38	---	0.24	2.41	2.16	
2082	18.05	15.64	-2.40	---	0.24	2.41	2.16	
2083	18.08	15.65	-2.43	---	0.24	2.41	2.16	
2084	18.12	15.65	-2.47	---	0.24	2.41	2.17	
2085	18.16	15.65	-2.51	---	0.24	2.41	2.17	
2086	18.21	15.66	-2.55	---	0.25	2.41	2.17	
2087	18.26	15.66	-2.60	---	0.25	2.41	2.17	
2088	18.31	15.67	-2.65	---	0.25	2.42	2.17	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2013				
-2087	16.75%	15.94%	-0.80%	2057

Summarized Estimates: Change from Present Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.15%	2.07%	1.92%

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