

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E2.3. Eliminate the taxable maximum in years 2021 and later, and apply full 12.4 percent payroll tax rate to all earnings. 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.**

<b>Proposal</b>					<b>Change from Current Law</b>		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
<b>Year</b>	<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>	<b>Trust Fund</b>	<b>Income Rate</b>	<b>Annual Balance</b>	<b>Annual Balance</b>
				<b>Ratio 1-1-year</b>			
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	15.12	1.07	248	0.00	2.22	2.22
2022	14.25	15.24	0.99	248	-0.00	2.31	2.31
2023	14.44	15.24	0.80	247	0.00	2.30	2.30
2024	14.65	15.27	0.62	244	0.01	2.29	2.28
2025	14.89	15.29	0.40	241	0.01	2.30	2.28
2026	15.14	15.42	0.29	236	0.02	2.30	2.28
2027	15.38	15.45	0.07	231	0.03	2.30	2.27
2028	15.63	15.50	-0.13	225	0.05	2.31	2.27
2029	15.89	15.55	-0.35	218	0.06	2.32	2.26
2030	16.10	15.56	-0.53	212	0.07	2.32	2.25
2031	16.27	15.58	-0.70	205	0.09	2.32	2.24
2032	16.43	15.59	-0.84	199	0.10	2.33	2.22
2033	16.57	15.61	-0.96	193	0.11	2.33	2.21
2034	16.68	15.62	-1.06	187	0.13	2.33	2.20
2035	16.77	15.63	-1.14	182	0.14	2.33	2.19
2036	16.84	15.63	-1.21	176	0.15	2.34	2.18
2037	16.90	15.64	-1.26	170	0.17	2.34	2.17
2038	16.96	15.65	-1.31	164	0.18	2.34	2.16
2039	17.00	15.66	-1.35	157	0.19	2.34	2.15
2040	17.04	15.66	-1.38	151	0.20	2.35	2.15
2041	17.06	15.67	-1.40	144	0.21	2.35	2.14
2042	17.07	15.67	-1.41	137	0.22	2.35	2.13
2043	17.07	15.67	-1.40	130	0.22	2.35	2.13
2044	17.06	15.67	-1.39	124	0.23	2.35	2.12
2045	17.05	15.67	-1.38	117	0.24	2.36	2.12
2046	17.04	15.68	-1.36	110	0.24	2.36	2.12
2047	17.04	15.68	-1.36	103	0.25	2.36	2.11
2048	17.04	15.68	-1.36	96	0.25	2.36	2.11
2049	17.04	15.69	-1.35	89	0.25	2.36	2.11
2050	17.05	15.69	-1.36	82	0.26	2.37	2.11
2051	17.05	15.69	-1.36	75	0.26	2.37	2.11
2052	17.07	15.69	-1.38	68	0.26	2.37	2.10
2053	17.10	15.70	-1.40	60	0.27	2.37	2.10
2054	17.13	15.70	-1.42	53	0.27	2.37	2.10
2055	17.16	15.71	-1.46	45	0.27	2.37	2.10
2056	17.20	15.71	-1.49	37	0.27	2.37	2.10
2057	17.25	15.72	-1.53	29	0.27	2.38	2.10
2058	17.30	15.72	-1.58	20	0.28	2.38	2.10
2059	17.36	15.73	-1.63	11	0.28	2.38	2.10
2060	17.42	15.74	-1.69	2	0.28	2.38	2.10
2061	17.49	15.74	-1.74	----	0.28	2.38	2.10
2062	17.55	15.75	-1.80	----	0.28	2.38	2.10
2063	17.61	15.76	-1.86	----	0.28	2.38	2.10
2064	17.68	15.76	-1.92	----	0.29	2.39	2.10
2065	17.74	15.77	-1.98	----	0.29	2.39	2.10
2066	17.81	15.77	-2.04	----	0.29	2.39	2.10
2067	17.88	15.78	-2.10	----	0.29	2.39	2.10
2068	17.96	15.79	-2.17	----	0.29	2.39	2.10
2069	18.03	15.79	-2.23	----	0.29	2.39	2.10
2070	18.10	15.80	-2.30	----	0.30	2.39	2.10
2071	18.17	15.81	-2.36	----	0.30	2.40	2.10
2072	18.23	15.81	-2.42	----	0.30	2.40	2.10
2073	18.28	15.82	-2.47	----	0.30	2.40	2.10
2074	18.34	15.82	-2.51	----	0.30	2.40	2.10
2075	18.38	15.83	-2.55	----	0.30	2.40	2.10
2076	18.42	15.83	-2.59	----	0.30	2.40	2.10
2077	18.44	15.84	-2.61	----	0.30	2.40	2.10
2078	18.46	15.84	-2.62	----	0.31	2.41	2.10
2079	18.46	15.84	-2.61	----	0.31	2.41	2.10
2080	18.44	15.84	-2.60	----	0.31	2.41	2.10
2081	18.42	15.84	-2.58	----	0.31	2.41	2.10
2082	18.40	15.84	-2.56	----	0.31	2.41	2.11
2083	18.37	15.84	-2.53	----	0.31	2.41	2.11
2084	18.34	15.84	-2.50	----	0.31	2.41	2.11
2085	18.30	15.84	-2.46	----	0.30	2.41	2.11
2086	18.26	15.84	-2.42	----	0.30	2.42	2.11
2087	18.23	15.84	-2.39	----	0.30	2.42	2.11
2088	18.20	15.84	-2.36	----	0.30	2.42	2.12
2089	18.18	15.84	-2.34	----	0.30	2.42	2.12
2090	18.17	15.84	-2.33	----	0.30	2.42	2.12
2091	18.17	15.84	-2.33	----	0.30	2.42	2.12
2092	18.18	15.84	-2.34	----	0.30	2.42	2.12
2093	18.21	15.85	-2.36	----	0.30	2.43	2.12
2094	18.24	15.85	-2.39	----	0.31	2.43	2.12
2095	18.28	15.85	-2.43	----	0.31	2.43	2.12

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2020				
-2094	17.28%	16.18%	-1.10%	2060

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	0.22%	2.33%	2.12%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.