

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

**Proposed Provision: E2.11. Eliminate the taxable maximum in years 2027 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 2.48 percent in 2023, 4.96 percent in 2024, and so on, up to 12.40 percent in 2027. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings from each year after 2022 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 5 percent on this newly computed "AIME+".**

Proposal				
Expressed as a percentage of current-law taxable payroll				
Year	Cost Rate	Trust Fund		Ratio
		Income Rate	Annual Balance	
2021	14.11	12.31	-1.81	253
2022	14.30	12.93	-1.38	231
2023	14.43	13.41	-1.02	214
2024	14.64	13.93	-0.71	199
2025	14.85	14.41	-0.44	187
2026	15.10	14.98	-0.12	178
2027	15.36	15.43	0.07	171
2028	15.62	15.48	-0.14	166
2029	15.86	15.50	-0.36	161
2030	16.09	15.50	-0.59	154
2031	16.26	15.52	-0.74	148
2032	16.40	15.53	-0.87	142
2033	16.52	15.54	-0.97	135
2034	16.61	15.55	-1.05	128
2035	16.67	15.56	-1.11	122
2036	16.73	15.57	-1.16	116
2037	16.78	15.57	-1.20	110
2038	16.82	15.58	-1.24	104
2039	16.85	15.59	-1.26	98
2040	16.87	15.59	-1.28	91
2041	16.90	15.59	-1.31	85
2042	16.91	15.60	-1.32	78
2043	16.91	15.60	-1.31	71
2044	16.91	15.60	-1.31	64
2045	16.91	15.60	-1.31	57
2046	16.92	15.61	-1.31	50
2047	16.93	15.61	-1.32	43
2048	16.95	15.62	-1.34	36
2049	16.97	15.62	-1.35	28
2050	16.99	15.62	-1.37	21
2051	17.01	15.63	-1.39	13
2052	17.04	15.63	-1.41	5
2053	17.07	15.64	-1.44	----
2054	17.11	15.64	-1.47	----
2055	17.15	15.65	-1.51	----
2056	17.20	15.65	-1.55	----
2057	17.25	15.66	-1.60	----
2058	17.31	15.66	-1.65	----
2059	17.37	15.67	-1.70	----
2060	17.43	15.68	-1.76	----
2061	17.49	15.68	-1.81	----
2062	17.55	15.69	-1.86	----
2063	17.61	15.70	-1.91	----
2064	17.66	15.70	-1.96	----
2065	17.72	15.71	-2.01	----
2066	17.78	15.71	-2.06	----
2067	17.83	15.72	-2.12	----
2068	17.89	15.72	-2.17	----
2069	17.95	15.73	-2.22	----
2070	18.02	15.74	-2.28	----
2071	18.07	15.74	-2.33	----
2072	18.13	15.75	-2.38	----
2073	18.19	15.75	-2.43	----
2074	18.24	15.76	-2.48	----
2075	18.29	15.76	-2.52	----
2076	18.32	15.77	-2.55	----
2077	18.35	15.77	-2.58	----
2078	18.36	15.77	-2.58	----
2079	18.35	15.78	-2.58	----
2080	18.34	15.78	-2.56	----
2081	18.32	15.78	-2.54	----
2082	18.29	15.78	-2.51	----
2083	18.24	15.78	-2.47	----
2084	18.19	15.78	-2.42	----
2085	18.14	15.77	-2.36	----
2086	18.08	15.77	-2.30	----
2087	18.01	15.77	-2.24	----
2088	17.94	15.77	-2.17	----
2089	17.87	15.76	-2.11	----
2090	17.82	15.76	-2.06	----
2091	17.77	15.76	-2.01	----
2092	17.74	15.76	-1.98	----
2093	17.72	15.76	-1.96	----
2094	17.71	15.76	-1.95	----
2095	17.71	15.76	-1.95	----
2096	17.71	15.76	-1.95	----

Change from Current Law		
Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Annual Balance
2022	0.00	0.00
2023	0.00	0.50
2024	-0.00	0.98
2025	-0.00	1.45
2026	-0.00	1.90
2027	-0.00	2.33
2028	-0.01	2.34
2029	-0.01	2.33
2030	-0.02	2.31
2031	-0.02	2.31
2032	-0.03	2.31
2033	-0.04	2.32
2034	-0.05	2.32
2035	-0.06	2.32
2036	-0.07	2.32
2037	-0.08	2.32
2038	-0.09	2.32
2039	-0.10	2.32
2040	-0.11	2.32
2041	-0.12	2.32
2042	-0.12	2.32
2043	-0.13	2.32
2044	-0.13	2.32
2045	-0.14	2.33
2046	-0.14	2.33
2047	-0.14	2.33
2048	-0.15	2.33
2049	-0.15	2.33
2050	-0.15	2.33
2051	-0.15	2.33
2052	-0.15	2.33
2053	-0.14	2.34
2054	-0.14	2.34
2055	-0.14	2.34
2056	-0.14	2.34
2057	-0.13	2.34
2058	-0.13	2.34
2059	-0.12	2.35
2060	-0.11	2.35
2061	-0.11	2.35
2062	-0.10	2.35
2063	-0.10	2.35
2064	-0.09	2.36
2065	-0.08	2.36
2066	-0.08	2.36
2067	-0.07	2.36
2068	-0.06	2.36
2069	-0.06	2.37
2070	-0.05	2.37
2071	-0.05	2.37
2072	-0.04	2.37
2073	-0.04	2.37
2074	-0.03	2.37
2075	-0.03	2.38
2076	-0.03	2.38
2077	-0.02	2.38
2078	-0.02	2.38
2079	-0.02	2.38
2080	-0.01	2.38
2081	-0.01	2.38
2082	-0.01	2.39
2083	-0.01	2.39
2084	-0.00	2.39
2085	-0.00	2.39
2086	-0.00	2.39
2087	0.00	2.39
2088	0.00	2.39
2089	0.00	2.39
2090	0.00	2.40
2091	0.00	2.40
2092	0.00	2.40
2093	0.01	2.40
2094	0.01	2.40
2095	0.01	2.40
2096	0.01	2.40

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2021				
-2095	17.25%	16.00%	-1.25%	2052

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2021			
-2095	-0.06%	2.22%	2.28%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.