Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.16. Beginning in 2023, apply 4 percent payroll tax rate on earnings above the wage-indexed equivalent of $400,000 in 2015 (about $526,200 in 2023), with the threshold wage-indexed after 2023. Provide benefit credit for additional earnings taxed, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings taxed only between 2015 wage-indexed equivalents of $400,000 and $500,000, or about $526,200 and $657,900 in 2023 (with thresholds wage-indexed after 2023); and (2) a formula factor of 2 percent on this newly computed "AIME+".

	Proposal				Change from Current Law		
	Expressed as a percentage of current-law taxable payroll			Trust Fund Ratio	Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	13.23	-1.20	214	0.00	0.32	0.32
2024	14.64	13.27	-1.36	198	-0.00	0.33	0.33
2025	14.85	13.29	-1.57	182	-0.00	0.33	0.33
2026	15.10	13.40	-1.70	165	-0.00	0.32	0.32
2027	15.36	13.42	-1.94	149	-0.00	0.32	0.32
2028	15.62	13.45	-2.17	132	-0.00	0.32	0.32
2029	15.87	13.48	-2.38	115	-0.01	0.31	0.32
2030	16.10	13.50	-2.60	98	-0.01	0.31	0.32
2031	16.27	13.51	-2.76	80	-0.01	0.31	0.32
2032	16.42	13.53	-2.90	63	-0.01	0.31	0.32
2033	16.54	13.54	-3.00	45	-0.02	0.31	0.33
2034	16.64	13.55	-3.09	27	-0.02	0.31	0.33
2035	16.71	13.55	-3.16	9	-0.02	0.31	0.33
2036	16.78	13.56	-3.22	----	-0.03	0.31	0.33
2037	16.83	13.57	-3.27	----	-0.03	0.31	0.34
2038	16.88	13.57	-3.31	----	-0.03	0.31	0.34
2039	16.92	13.58	-3.34	----	-0.03	0.31	0.34
2040	16.94	13.58	-3.36	----	-0.04	0.31	0.34
2041	16.98	13.58	-3.40	----	-0.04	0.31	0.35
2042	17.00	13.58	-3.41	----	-0.04	0.31	0.35
2043	17.00	13.59	-3.41	----	-0.04	0.31	0.35
2044	17.00	13.59	-3.41	----	-0.04	0.31	0.35
2045	17.00	13.59	-3.41	----	-0.05	0.31	0.36
2046	17.01	13.59	-3.42	----	-0.05	0.31	0.36
2047	17.03	13.59	-3.43	----	-0.05	0.31	0.36
2048	17.05	13.60	-3.45	----	-0.05	0.31	0.36
2049	17.06	13.60	-3.47	----	-0.05	0.31	0.36
2050	17.08	13.60	-3.48	----	-0.05	0.31	0.36
2051	17.11	13.60	-3.50	----	-0.05	0.31	0.37
2052	17.13	13.61	-3.53	----	-0.06	0.31	0.37
2053	17.16	13.61	-3.55	----	-0.06	0.31	0.37
2054	17.19	13.61	-3.58	----	-0.06	0.31	0.37
2055	17.23	13.62	-3.62	----	-0.06	0.31	0.37
2056	17.28	13.62	-3.66	----	-0.06	0.31	0.37
2057	17.32	13.63	-3.70	----	-0.06	0.31	0.37
2058	17.38	13.63	-3.75	----	-0.06	0.31	0.37
2059	17.43	13.64	-3.79	----	-0.06	0.31	0.37
2060	17.49	13.64	-3.84	----	-0.06	0.31	0.37
2061	17.54	13.64	-3.89	----	-0.06	0.31	0.37
2062	17.59	13.65	-3.94	----	-0.06	0.31	0.37
2063	17.64	13.65	-3.99	----	-0.06	0.31	0.38
2064	17.69	13.66	-4.03	----	-0.06	0.31	0.38
2065	17.74	13.66	-4.08	----	-0.06	0.31	0.38
2066	17.79	13.67	-4.12	----	-0.06	0.31	0.38
2067	17.84	13.67	-4.17	----	-0.06	0.31	0.38
2068	17.89	13.67	-4.22	----	-0.06	0.31	0.38
2069	17.95	13.68	-4.27	----	-0.06	0.31	0.38
2070	18.00	13.68	-4.32	----	-0.06	0.31	0.38
2071	18.06	13.69	-4.37	----	-0.06	0.31	0.38
2072	18.11	13.69	-4.42	----	-0.06	0.31	0.38
2073	18.16	13.70	-4.47	----	-0.06	0.31	0.38
2074	18.21	13.70	-4.51	----	-0.06	0.32	0.38
2075	18.25	13.70	-4.55	----	-0.06	0.32	0.38
2076	18.28	13.71	-4.58	----	-0.06	0.32	0.38
2077	18.31	13.71	-4.60	----	-0.06	0.32	0.38
2078	18.31	13.71	-4.60	----	-0.06	0.32	0.38
2079	18.31	13.71	-4.59	----	-0.06	0.32	0.38
2080	18.29	13.71	-4.58	----	-0.06	0.32	0.38
2081	18.26	13.71	-4.55	----	-0.06	0.32	0.38
2082	18.23	13.71	-4.52	----	-0.06	0.32	0.38
2083	18.19	13.71	-4.48	----	-0.06	0.32	0.38
2084	18.13	13.71	-4.43	----	-0.06	0.32	0.38
2085	18.08	13.70	-4.37	----	-0.06	0.32	0.38
2086	18.01	13.70	-4.32	----	-0.06	0.32	0.38
2087	17.95	13.69	-4.25	----	-0.06	0.32	0.38
2088	17.88	13.69	-4.18	----	-0.06	0.32	0.38
2089	17.81	13.69	-4.12	----	-0.06	0.32	0.38
2090	17.75	13.68	-4.07	----	-0.06	0.32	0.38
2091	17.71	13.68	-4.03	----	-0.06	0.32	0.38
2092	17.67	13.68	-3.99	----	-0.06	0.32	0.38
2093	17.65	13.68	-3.98	----	-0.06	0.32	0.38
2094	17.64	13.68	-3.96	----	-0.06	0.32	0.38
2095	17.64	13.68	-3.96	----	-0.06	0.32	0.38
2096	17.64	13.68	-3.97	----	-0.06	0.32	0.38

Summarized Estimates: Proposal

2021	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
-2095	17.27%	14.08%	-3.19%	2035

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

Summarized Estimates: Change from Current Law

Cost Rate	Income Rate	Actuarial Balance
-0.04%	0.31%	0.35%

Estimates based on Intermediate Assumptions of the 2021 Trustees Report

Office of the Chief Actuary
Social Security Administration
November 15, 2021