

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 5 percent for AIME above this new bend point.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Present Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00
2016	13.97	13.14	-0.83	292	0.00	0.25	0.25
2017	13.97	13.41	-0.56	279	0.00	0.50	0.50
2018	14.02	13.68	-0.34	268	0.00	0.75	0.75
2019	14.15	13.93	-0.21	258	0.00	0.99	0.99
2020	14.33	14.18	-0.15	250	0.00	1.22	1.22
2021	14.50	14.42	-0.08	243	0.00	1.44	1.44
2022	14.74	14.67	-0.07	237	0.01	1.66	1.66
2023	15.01	14.90	-0.11	231	0.01	1.87	1.86
2024	15.29	15.14	-0.15	225	0.02	2.09	2.08
2025	15.56	15.38	-0.19	221	0.02	2.31	2.28
2026	15.82	15.41	-0.42	217	0.03	2.32	2.29
2027	16.07	15.42	-0.64	213	0.04	2.32	2.28
2028	16.29	15.44	-0.85	208	0.05	2.32	2.27
2029	16.50	15.46	-1.04	203	0.06	2.32	2.26
2030	16.68	15.47	-1.20	198	0.07	2.33	2.25
2031	16.83	15.48	-1.35	192	0.08	2.33	2.24
2032	16.96	15.50	-1.46	185	0.09	2.33	2.23
2033	17.06	15.51	-1.55	178	0.11	2.33	2.23
2034	17.15	15.51	-1.64	170	0.12	2.33	2.22
2035	17.22	15.52	-1.70	163	0.13	2.34	2.21
2036	17.27	15.53	-1.74	155	0.14	2.34	2.20
2037	17.29	15.53	-1.76	146	0.15	2.34	2.19
2038	17.30	15.54	-1.76	138	0.16	2.34	2.18
2039	17.29	15.54	-1.75	130	0.17	2.34	2.17
2040	17.27	15.54	-1.73	122	0.18	2.34	2.16
2041	17.24	15.54	-1.70	114	0.19	2.35	2.15
2042	17.21	15.55	-1.67	106	0.20	2.35	2.15
2043	17.19	15.55	-1.64	98	0.21	2.35	2.14
2044	17.18	15.55	-1.63	89	0.22	2.35	2.13
2045	17.17	15.55	-1.62	81	0.23	2.36	2.12
2046	17.17	15.56	-1.61	73	0.24	2.36	2.12
2047	17.17	15.56	-1.61	65	0.25	2.36	2.11
2048	17.16	15.56	-1.60	57	0.26	2.36	2.10
2049	17.16	15.56	-1.59	48	0.27	2.36	2.10
2050	17.16	15.57	-1.60	40	0.27	2.37	2.09
2051	17.18	15.57	-1.61	31	0.28	2.37	2.09
2052	17.20	15.57	-1.63	23	0.29	2.37	2.08
2053	17.23	15.58	-1.65	14	0.29	2.37	2.08
2054	17.27	15.58	-1.69	5	0.30	2.37	2.07
2055	17.32	15.59	-1.73	---	0.31	2.38	2.07
2056	17.38	15.59	-1.78	---	0.32	2.38	2.06
2057	17.43	15.60	-1.83	---	0.32	2.38	2.06
2058	17.49	15.60	-1.88	---	0.33	2.38	2.05
2059	17.54	15.61	-1.93	---	0.33	2.38	2.05
2060	17.59	15.62	-1.98	---	0.34	2.38	2.05
2061	17.65	15.62	-2.03	---	0.34	2.39	2.05
2062	17.70	15.62	-2.07	---	0.34	2.39	2.05
2063	17.75	15.63	-2.12	---	0.35	2.39	2.04
2064	17.80	15.63	-2.16	---	0.35	2.39	2.04
2065	17.85	15.64	-2.21	---	0.35	2.39	2.04
2066	17.90	15.64	-2.26	---	0.35	2.39	2.04
2067	17.95	15.65	-2.30	---	0.35	2.40	2.04
2068	18.00	15.65	-2.35	---	0.36	2.40	2.04
2069	18.05	15.66	-2.39	---	0.36	2.40	2.04
2070	18.10	15.66	-2.44	---	0.36	2.40	2.04
2071	18.14	15.67	-2.48	---	0.36	2.40	2.04
2072	18.18	15.67	-2.51	---	0.36	2.40	2.04
2073	18.21	15.67	-2.53	---	0.36	2.40	2.04
2074	18.23	15.68	-2.55	---	0.36	2.41	2.04
2075	18.25	15.68	-2.57	---	0.36	2.41	2.04
2076	18.26	15.68	-2.57	---	0.36	2.41	2.04
2077	18.26	15.68	-2.58	---	0.36	2.41	2.05
2078	18.26	15.68	-2.57	---	0.36	2.41	2.05
2079	18.26	15.69	-2.57	---	0.36	2.41	2.05
2080	18.27	15.69	-2.58	---	0.36	2.41	2.05
2081	18.28	15.69	-2.59	---	0.36	2.42	2.05
2082	18.30	15.69	-2.61	---	0.36	2.42	2.05
2083	18.33	15.69	-2.64	---	0.37	2.42	2.05
2084	18.37	15.70	-2.67	---	0.37	2.42	2.05
2085	18.41	15.70	-2.71	---	0.37	2.42	2.05
2086	18.46	15.71	-2.75	---	0.37	2.42	2.05
2087	18.51	15.71	-2.80	---	0.37	2.42	2.05
2088	18.56	15.71	-2.85	---	0.37	2.42	2.05
2089	18.61	15.72	-2.90	---	0.37	2.43	2.05

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014	13.95%	12.67%	-1.29%	2054
-2088	16.97%	16.00%	-0.97%	

Summarized Estimates: Change from Present Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2014	0.00%	0.00%	0.00%
2025	0.20%	2.11%	1.91%

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