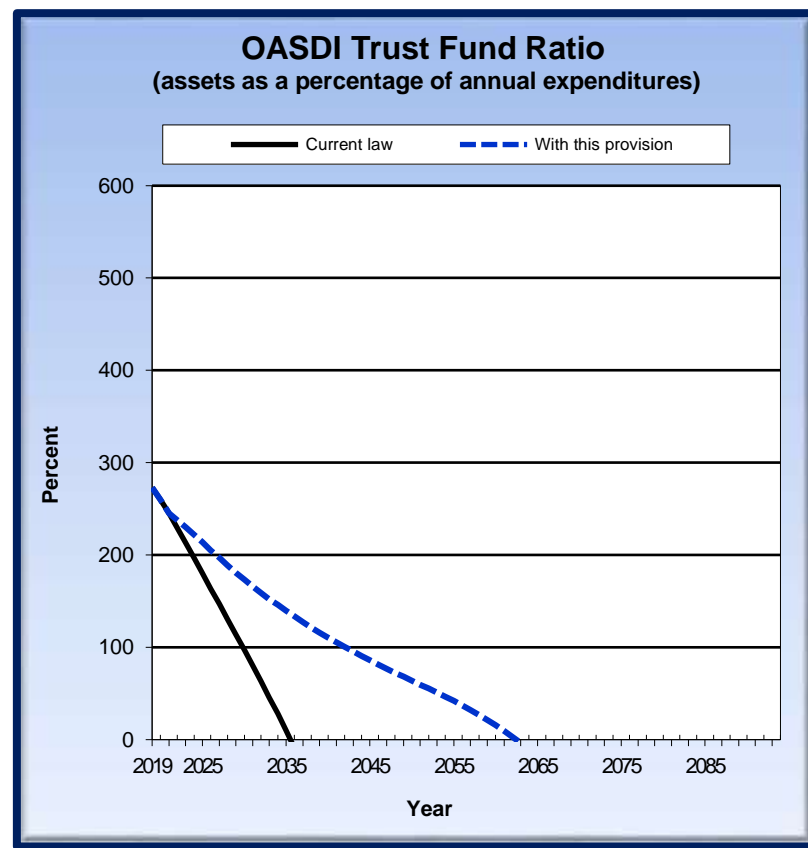
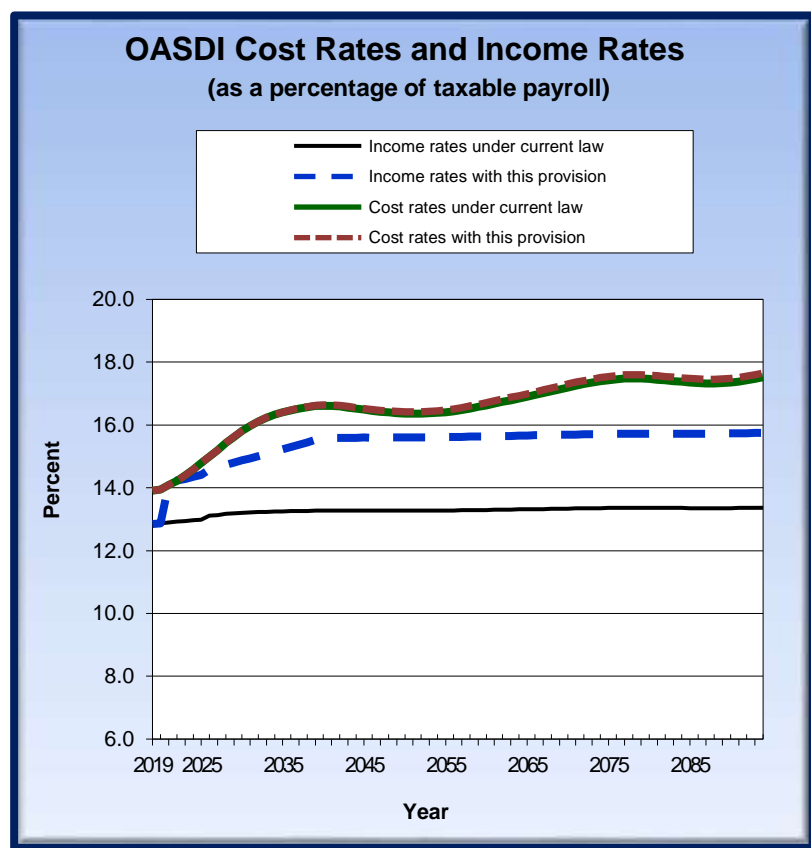


## Summary Measures and Graphs

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

*Proposed Provision: E2.15. Apply OASDI 12.4 percent payroll tax rate on earnings above \$300,000 starting in 2021, and tax all earnings once the current-law taxable maximum exceeds \$300,000. 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 2020 that were in excess of that year's current-law taxable maximum; and (2) a formula factor of 3 percent on this newly computed "AIME+".*

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-2.78	-4.11	2.03	2.25	73%	55%



Estimates based on the intermediate assumptions of the 2019 Trustees Report

Office of the Chief Actuary  
Social Security Administration  
June 25, 2019