

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E3.7. Increase the taxable maximum by an additional 2 percent per year beginning in 2023 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum. Create a new bend point equal to the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Income		Annual	Trust Fund	Income		Annual
	Cost Rate	Rate	Balance	Ratio	Cost Rate	Rate	Balance
				1-1-year			
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	12.95	-1.48	214	0.00	0.04	0.04
2024	14.64	13.02	-1.61	196	-0.00	0.08	0.08
2025	14.86	13.08	-1.78	179	-0.00	0.12	0.12
2026	15.10	13.24	-1.87	161	0.00	0.16	0.16
2027	15.36	13.30	-2.07	143	0.00	0.20	0.20
2028	15.62	13.37	-2.25	126	0.00	0.23	0.23
2029	15.87	13.44	-2.43	109	0.00	0.27	0.27
2030	16.11	13.49	-2.62	91	0.00	0.30	0.30
2031	16.29	13.54	-2.74	74	0.00	0.34	0.34
2032	16.44	13.59	-2.85	56	0.00	0.37	0.37
2033	16.56	13.63	-2.93	39	0.00	0.40	0.40
2034	16.66	13.67	-2.99	22	0.00	0.44	0.43
2035	16.74	13.71	-3.03	4	0.01	0.47	0.46
2036	16.81	13.75	-3.06	----	0.01	0.50	0.49
2037	16.87	13.78	-3.09	----	0.01	0.53	0.52
2038	16.92	13.82	-3.10	----	0.01	0.56	0.55
2039	16.96	13.85	-3.11	----	0.01	0.59	0.57
2040	16.99	13.88	-3.11	----	0.01	0.61	0.60
2041	17.03	13.91	-3.12	----	0.02	0.64	0.63
2042	17.06	13.94	-3.11	----	0.02	0.67	0.65
2043	17.06	13.97	-3.09	----	0.02	0.69	0.67
2044	17.07	14.00	-3.07	----	0.02	0.72	0.70
2045	17.08	14.03	-3.05	----	0.03	0.75	0.72
2046	17.09	14.05	-3.04	----	0.03	0.77	0.74
2047	17.11	14.08	-3.03	----	0.03	0.80	0.76
2048	17.14	14.11	-3.03	----	0.04	0.82	0.78
2049	17.16	14.13	-3.03	----	0.04	0.84	0.80
2050	17.19	14.16	-3.03	----	0.05	0.87	0.82
2051	17.21	14.18	-3.03	----	0.05	0.89	0.84
2052	17.25	14.21	-3.04	----	0.06	0.91	0.85
2053	17.28	14.23	-3.05	----	0.06	0.93	0.87
2054	17.32	14.26	-3.06	----	0.07	0.96	0.89
2055	17.37	14.28	-3.09	----	0.08	0.98	0.90
2056	17.42	14.31	-3.11	----	0.08	1.00	0.92
2057	17.47	14.33	-3.14	----	0.09	1.02	0.93
2058	17.53	14.36	-3.17	----	0.10	1.04	0.94
2059	17.60	14.38	-3.21	----	0.10	1.06	0.95
2060	17.66	14.39	-3.27	----	0.11	1.06	0.95
2061	17.72	14.39	-3.33	----	0.12	1.06	0.94
2062	17.78	14.40	-3.38	----	0.13	1.06	0.94
2063	17.84	14.41	-3.43	----	0.14	1.07	0.93
2064	17.90	14.41	-3.48	----	0.15	1.07	0.92
2065	17.96	14.42	-3.54	----	0.15	1.07	0.92
2066	18.02	14.42	-3.59	----	0.16	1.07	0.91
2067	18.07	14.43	-3.64	----	0.17	1.07	0.90
2068	18.14	14.44	-3.70	----	0.18	1.07	0.90
2069	18.20	14.44	-3.76	----	0.19	1.08	0.89
2070	18.26	14.45	-3.82	----	0.20	1.08	0.88
2071	18.33	14.45	-3.87	----	0.20	1.08	0.88
2072	18.39	14.46	-3.93	----	0.21	1.08	0.87
2073	18.45	14.46	-3.98	----	0.22	1.08	0.86
2074	18.50	14.47	-4.03	----	0.23	1.08	0.86
2075	18.55	14.48	-4.08	----	0.24	1.09	0.85
2076	18.59	14.48	-4.11	----	0.25	1.09	0.84
2077	18.62	14.48	-4.14	----	0.25	1.09	0.84
2078	18.64	14.49	-4.15	----	0.26	1.09	0.83
2079	18.64	14.49	-4.15	----	0.27	1.09	0.83
2080	18.62	14.49	-4.14	----	0.27	1.09	0.82
2081	18.60	14.49	-4.12	----	0.28	1.10	0.82
2082	18.58	14.49	-4.09	----	0.28	1.10	0.81
2083	18.54	14.49	-4.05	----	0.29	1.10	0.81
2084	18.49	14.49	-4.00	----	0.29	1.10	0.81
2085	18.43	14.48	-3.95	----	0.29	1.10	0.81
2086	18.37	14.48	-3.89	----	0.30	1.10	0.80
2087	18.31	14.48	-3.83	----	0.30	1.10	0.80
2088	18.24	14.47	-3.77	----	0.30	1.10	0.80
2089	18.18	14.47	-3.71	----	0.31	1.10	0.80
2090	18.12	14.47	-3.65	----	0.31	1.10	0.80
2091	18.08	14.47	-3.61	----	0.31	1.11	0.80
2092	18.05	14.47	-3.58	----	0.31	1.11	0.79
2093	18.03	14.47	-3.56	----	0.31	1.11	0.79
2094	18.02	14.47	-3.56	----	0.32	1.11	0.79
2095	18.02	14.47	-3.55	----	0.32	1.11	0.79
2096	18.03	14.47	-3.56	----	0.32	1.11	0.79

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.43%	14.56%	-2.87%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.12%	0.78%	0.67%

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