

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: Increase the taxable maximum each year by an additional 2 percent beginning in 2013 until taxable earnings equal 90 percent of covered earnings. Provide benefit credit for earnings up to the revised taxable maximum levels.

| Proposal | | | | | Change from Present Law | | |
|--|------------------|--------------------|-----------------------|-----------------------|--|--------------------|-----------------------|
| Expressed as a percentage of present-law taxable payroll | | | | | Expressed as a percentage of present-law taxable payroll | | |
| <u>Year</u> | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> | <u>Trust Fund</u> | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> |
| | | | | <u>Ratio 1-1-year</u> | | | |
| 2012 | 13.83 | 12.89 | -0.93 | 340 | 0.00 | 0.00 | 0.00 |
| 2013 | 13.95 | 12.87 | -1.08 | 329 | 0.00 | 0.04 | 0.04 |
| 2014 | 13.98 | 13.01 | -0.97 | 316 | 0.00 | 0.08 | 0.08 |
| 2015 | 13.97 | 13.07 | -0.90 | 303 | 0.00 | 0.12 | 0.12 |
| 2016 | 13.94 | 13.14 | -0.80 | 291 | 0.00 | 0.16 | 0.16 |
| 2017 | 13.91 | 13.21 | -0.71 | 280 | 0.00 | 0.20 | 0.20 |
| 2018 | 13.96 | 13.27 | -0.69 | 269 | 0.00 | 0.23 | 0.23 |
| 2019 | 14.14 | 13.32 | -0.82 | 259 | 0.00 | 0.27 | 0.26 |
| 2020 | 14.38 | 13.37 | -1.00 | 248 | 0.00 | 0.30 | 0.30 |
| 2021 | 14.66 | 13.44 | -1.22 | 236 | 0.00 | 0.33 | 0.33 |
| 2022 | 14.98 | 13.49 | -1.49 | 223 | 0.00 | 0.36 | 0.36 |
| 2023 | 15.29 | 13.54 | -1.76 | 210 | 0.01 | 0.39 | 0.39 |
| 2024 | 15.60 | 13.59 | -2.02 | 196 | 0.01 | 0.42 | 0.42 |
| 2025 | 15.89 | 13.63 | -2.26 | 182 | 0.01 | 0.45 | 0.44 |
| 2026 | 16.16 | 13.68 | -2.48 | 167 | 0.01 | 0.48 | 0.47 |
| 2027 | 16.43 | 13.72 | -2.70 | 152 | 0.01 | 0.51 | 0.50 |
| 2028 | 16.65 | 13.77 | -2.89 | 136 | 0.02 | 0.54 | 0.52 |
| 2029 | 16.85 | 13.81 | -3.05 | 120 | 0.02 | 0.57 | 0.55 |
| 2030 | 17.03 | 13.84 | -3.19 | 103 | 0.02 | 0.60 | 0.57 |
| 2031 | 17.17 | 13.88 | -3.29 | 85 | 0.03 | 0.62 | 0.59 |
| 2032 | 17.28 | 13.91 | -3.37 | 67 | 0.03 | 0.65 | 0.62 |
| 2033 | 17.37 | 13.95 | -3.42 | 48 | 0.04 | 0.67 | 0.64 |
| 2034 | 17.42 | 13.97 | -3.45 | 29 | 0.04 | 0.70 | 0.66 |
| 2035 | 17.46 | 14.00 | -3.45 | 10 | 0.05 | 0.72 | 0.68 |
| 2036 | 17.48 | 14.03 | -3.45 | ---- | 0.05 | 0.75 | 0.70 |
| 2037 | 17.49 | 14.06 | -3.43 | ---- | 0.06 | 0.77 | 0.72 |
| 2038 | 17.48 | 14.08 | -3.40 | ---- | 0.06 | 0.80 | 0.73 |
| 2039 | 17.46 | 14.10 | -3.36 | ---- | 0.07 | 0.82 | 0.75 |
| 2040 | 17.43 | 14.12 | -3.31 | ---- | 0.07 | 0.84 | 0.77 |
| 2041 | 17.40 | 14.14 | -3.26 | ---- | 0.08 | 0.86 | 0.78 |
| 2042 | 17.37 | 14.16 | -3.20 | ---- | 0.09 | 0.89 | 0.80 |
| 2043 | 17.34 | 14.19 | -3.15 | ---- | 0.09 | 0.91 | 0.81 |
| 2044 | 17.31 | 14.21 | -3.11 | ---- | 0.10 | 0.93 | 0.83 |
| 2045 | 17.29 | 14.23 | -3.07 | ---- | 0.11 | 0.95 | 0.84 |
| 2046 | 17.28 | 14.25 | -3.03 | ---- | 0.12 | 0.97 | 0.85 |
| 2047 | 17.26 | 14.27 | -2.99 | ---- | 0.13 | 0.99 | 0.87 |
| 2048 | 17.25 | 14.29 | -2.96 | ---- | 0.13 | 1.01 | 0.88 |
| 2049 | 17.24 | 14.31 | -2.93 | ---- | 0.14 | 1.03 | 0.89 |
| 2050 | 17.23 | 14.33 | -2.90 | ---- | 0.15 | 1.05 | 0.90 |
| 2051 | 17.23 | 14.34 | -2.89 | ---- | 0.16 | 1.06 | 0.90 |
| 2052 | 17.24 | 14.34 | -2.90 | ---- | 0.17 | 1.07 | 0.90 |
| 2053 | 17.25 | 14.34 | -2.91 | ---- | 0.18 | 1.07 | 0.89 |
| 2054 | 17.27 | 14.35 | -2.92 | ---- | 0.19 | 1.07 | 0.88 |
| 2055 | 17.29 | 14.35 | -2.94 | ---- | 0.20 | 1.07 | 0.87 |
| 2056 | 17.32 | 14.36 | -2.96 | ---- | 0.21 | 1.08 | 0.87 |
| 2057 | 17.34 | 14.36 | -2.98 | ---- | 0.22 | 1.08 | 0.86 |
| 2058 | 17.37 | 14.36 | -3.00 | ---- | 0.23 | 1.08 | 0.85 |
| 2059 | 17.39 | 14.37 | -3.02 | ---- | 0.24 | 1.09 | 0.85 |
| 2060 | 17.40 | 14.37 | -3.03 | ---- | 0.25 | 1.09 | 0.84 |
| 2061 | 17.42 | 14.38 | -3.04 | ---- | 0.26 | 1.09 | 0.83 |
| 2062 | 17.44 | 14.38 | -3.06 | ---- | 0.27 | 1.09 | 0.83 |
| 2063 | 17.45 | 14.38 | -3.07 | ---- | 0.28 | 1.10 | 0.82 |
| 2064 | 17.47 | 14.39 | -3.08 | ---- | 0.28 | 1.10 | 0.82 |
| 2065 | 17.49 | 14.39 | -3.10 | ---- | 0.29 | 1.10 | 0.81 |
| 2066 | 17.52 | 14.40 | -3.12 | ---- | 0.30 | 1.11 | 0.80 |
| 2067 | 17.55 | 14.40 | -3.15 | ---- | 0.31 | 1.11 | 0.80 |
| 2068 | 17.59 | 14.41 | -3.18 | ---- | 0.32 | 1.11 | 0.79 |
| 2069 | 17.62 | 14.41 | -3.21 | ---- | 0.33 | 1.11 | 0.79 |
| 2070 | 17.66 | 14.41 | -3.25 | ---- | 0.34 | 1.12 | 0.78 |
| 2071 | 17.70 | 14.42 | -3.28 | ---- | 0.35 | 1.12 | 0.77 |
| 2072 | 17.73 | 14.42 | -3.31 | ---- | 0.35 | 1.12 | 0.77 |
| 2073 | 17.77 | 14.43 | -3.34 | ---- | 0.36 | 1.13 | 0.76 |
| 2074 | 17.80 | 14.43 | -3.37 | ---- | 0.37 | 1.13 | 0.76 |
| 2075 | 17.84 | 14.44 | -3.40 | ---- | 0.38 | 1.13 | 0.75 |
| 2076 | 17.87 | 14.44 | -3.43 | ---- | 0.38 | 1.13 | 0.75 |
| 2077 | 17.90 | 14.44 | -3.46 | ---- | 0.39 | 1.13 | 0.74 |
| 2078 | 17.94 | 14.45 | -3.49 | ---- | 0.40 | 1.14 | 0.74 |
| 2079 | 17.97 | 14.45 | -3.52 | ---- | 0.40 | 1.14 | 0.74 |
| 2080 | 18.01 | 14.46 | -3.56 | ---- | 0.41 | 1.14 | 0.73 |
| 2081 | 18.06 | 14.46 | -3.60 | ---- | 0.42 | 1.14 | 0.73 |
| 2082 | 18.10 | 14.46 | -3.63 | ---- | 0.42 | 1.15 | 0.72 |
| 2083 | 18.14 | 14.47 | -3.67 | ---- | 0.43 | 1.15 | 0.72 |
| 2084 | 18.19 | 14.47 | -3.71 | ---- | 0.43 | 1.15 | 0.72 |
| 2085 | 18.23 | 14.48 | -3.75 | ---- | 0.44 | 1.15 | 0.71 |
| 2086 | 18.28 | 14.48 | -3.79 | ---- | 0.44 | 1.15 | 0.71 |
| 2087 | 18.32 | 14.49 | -3.83 | ---- | 0.45 | 1.16 | 0.71 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2012 | 16.83% | 14.79% | -2.04% | 2035 |

| Summarized Estimates: Change from Present Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| 0.14% | 0.77% | 0.62% |

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