

Detailed Single Year Tables
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+".

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 Balance	Trust Fund Ratio 1-1-year	Income		Annual Balance	Trust Fund Ratio 1-1-year	
	Cost Rate	Rate			Cost Rate	Rate			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00	273	
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00	260	
2021	14.09	14.12	0.03	245	0.00	1.22	1.22	245	
2022	14.23	14.23	0.00	238	-0.00	1.31	1.31	238	
2023	14.39	14.29	-0.11	230	-0.00	1.35	1.35	230	
2024	14.59	14.36	-0.23	222	-0.00	1.39	1.39	222	
2025	14.78	14.41	-0.37	214	-0.00	1.43	1.43	214	
2026	14.99	14.58	-0.41	205	-0.00	1.47	1.47	205	
2027	15.19	14.65	-0.54	197	0.00	1.52	1.52	197	
2028	15.43	14.74	-0.70	189	0.00	1.56	1.56	189	
2029	15.63	14.81	-0.82	181	0.00	1.62	1.62	181	
2030	15.81	14.87	-0.93	173	0.00	1.67	1.67	173	
2031	15.97	14.94	-1.03	166	0.01	1.73	1.72	166	
2032	16.12	15.01	-1.11	159	0.01	1.78	1.77	159	
2033	16.24	15.08	-1.16	152	0.01	1.84	1.83	152	
2034	16.34	15.15	-1.19	146	0.01	1.90	1.89	146	
2035	16.41	15.22	-1.19	140	0.01	1.97	1.96	140	
2036	16.48	15.29	-1.18	133	0.02	2.04	2.02	133	
2037	16.54	15.37	-1.16	127	0.02	2.11	2.09	127	
2038	16.59	15.45	-1.13	122	0.02	2.18	2.16	122	
2039	16.63	15.53	-1.09	116	0.02	2.26	2.24	116	
2040	16.64	15.59	-1.05	110	0.02	2.32	2.29	110	
2041	16.64	15.60	-1.04	105	0.03	2.32	2.29	105	
2042	16.62	15.60	-1.02	100	0.03	2.32	2.29	100	
2043	16.59	15.60	-0.99	95	0.03	2.32	2.29	95	
2044	16.56	15.60	-0.96	91	0.04	2.33	2.29	91	
2045	16.53	15.60	-0.93	86	0.04	2.33	2.29	86	
2046	16.49	15.60	-0.90	81	0.04	2.33	2.29	81	
2047	16.47	15.60	-0.87	77	0.04	2.33	2.28	77	
2048	16.45	15.60	-0.85	73	0.05	2.33	2.28	73	
2049	16.43	15.60	-0.83	68	0.05	2.33	2.28	68	
2050	16.42	15.60	-0.82	64	0.05	2.33	2.28	64	
2051	16.42	15.60	-0.81	60	0.06	2.33	2.28	60	
2052	16.42	15.61	-0.82	55	0.06	2.33	2.28	55	
2053	16.43	15.61	-0.83	51	0.06	2.34	2.27	51	
2054	16.45	15.61	-0.84	46	0.06	2.34	2.27	46	
2055	16.48	15.62	-0.86	42	0.07	2.34	2.27	42	
2056	16.51	15.62	-0.89	37	0.07	2.34	2.27	37	
2057	16.55	15.62	-0.93	32	0.07	2.34	2.27	32	
2058	16.60	15.63	-0.97	27	0.08	2.34	2.26	27	
2059	16.66	15.63	-1.02	21	0.08	2.34	2.26	21	
2060	16.71	15.64	-1.07	16	0.08	2.34	2.26	16	
2061	16.77	15.64	-1.12	10	0.09	2.34	2.26	10	
2062	16.82	15.65	-1.17	3	0.09	2.35	2.26	3	
2063	16.88	15.66	-1.22	----	0.09	2.35	2.25	----	
2064	16.94	15.66	-1.28	----	0.09	2.35	2.25	----	
2065	16.99	15.67	-1.33	----	0.10	2.35	2.25	----	
2066	17.05	15.67	-1.38	----	0.10	2.35	2.25	----	
2067	17.11	15.68	-1.44	----	0.10	2.35	2.25	----	
2068	17.18	15.68	-1.50	----	0.10	2.35	2.25	----	
2069	17.24	15.69	-1.55	----	0.11	2.35	2.25	----	
2070	17.30	15.69	-1.61	----	0.11	2.35	2.25	----	
2071	17.36	15.70	-1.66	----	0.11	2.36	2.25	----	
2072	17.41	15.70	-1.71	----	0.11	2.36	2.25	----	
2073	17.46	15.71	-1.75	----	0.11	2.36	2.24	----	
2074	17.51	15.71	-1.79	----	0.11	2.36	2.24	----	
2075	17.55	15.72	-1.83	----	0.12	2.36	2.24	----	
2076	17.58	15.72	-1.86	----	0.12	2.36	2.24	----	
2077	17.60	15.72	-1.87	----	0.12	2.36	2.24	----	
2078	17.60	15.73	-1.88	----	0.12	2.36	2.24	----	
2079	17.60	15.73	-1.87	----	0.12	2.37	2.24	----	
2080	17.58	15.73	-1.86	----	0.12	2.37	2.24	----	
2081	17.57	15.73	-1.84	----	0.12	2.37	2.25	----	
2082	17.55	15.73	-1.82	----	0.12	2.37	2.25	----	
2083	17.52	15.73	-1.80	----	0.12	2.37	2.25	----	
2084	17.50	15.73	-1.77	----	0.12	2.37	2.25	----	
2085	17.48	15.73	-1.75	----	0.12	2.37	2.25	----	
2086	17.46	15.73	-1.74	----	0.12	2.37	2.25	----	
2087	17.45	15.73	-1.73	----	0.12	2.38	2.25	----	
2088	17.45	15.73	-1.72	----	0.13	2.38	2.25	----	
2089	17.46	15.73	-1.73	----	0.13	2.38	2.25	----	
2090	17.48	15.73	-1.75	----	0.13	2.38	2.25	----	
2091	17.52	15.74	-1.78	----	0.13	2.38	2.25	----	
2092	17.56	15.74	-1.82	----	0.13	2.38	2.25	----	
2093	17.60	15.74	-1.86	----	0.13	2.38	2.25	----	
2094	17.65	15.75	-1.90	----	0.13	2.38	2.25	----	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.66%	15.90%	-0.76%	2062

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.06%	2.09%	2.03%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.