

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.9. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2028-2051, until the rate reaches 14.8 percent in 2051 and later.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	0.00	0.00	0.00
2026	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.36	13.11	-2.25	134	0.00	0.00	0.00
2028	15.42	13.23	-2.19	117	0.00	0.09	0.09
2029	15.47	13.35	-2.12	101	-0.00	0.19	0.19
2030	15.53	13.46	-2.07	86	-0.00	0.28	0.28
2031	15.58	13.58	-1.99	72	-0.00	0.38	0.38
2032	15.60	13.69	-1.91	59	-0.00	0.47	0.47
2033	15.66	13.83	-1.83	46	-0.00	0.57	0.57
2034	15.77	13.94	-1.83	34	-0.00	0.67	0.67
2035	15.88	14.05	-1.84	23	-0.00	0.76	0.76
2036	15.98	14.15	-1.83	12	-0.00	0.86	0.86
2037	16.09	14.26	-1.83	1	-0.00	0.95	0.96
2038	16.17	14.36	-1.81	—	-0.01	1.05	1.05
2039	16.24	14.46	-1.78	—	-0.01	1.14	1.15
2040	16.31	14.56	-1.75	—	-0.01	1.24	1.25
2041	16.37	14.66	-1.71	—	-0.01	1.33	1.34
2042	16.42	14.76	-1.66	—	-0.01	1.43	1.44
2043	16.46	14.86	-1.60	—	-0.02	1.52	1.54
2044	16.50	14.96	-1.54	—	-0.02	1.62	1.64
2045	16.53	15.05	-1.47	—	-0.02	1.71	1.73
2046	16.56	15.15	-1.41	—	-0.03	1.80	1.83
2047	16.59	15.25	-1.34	—	-0.03	1.90	1.93
2048	16.63	15.35	-1.28	—	-0.03	1.99	2.03
2049	16.67	15.45	-1.22	—	-0.04	2.09	2.13
2050	16.72	15.55	-1.17	—	-0.04	2.18	2.22
2051	16.76	15.64	-1.12	—	-0.05	2.28	2.32
2052	16.82	15.65	-1.17	—	-0.05	2.28	2.33
2053	16.88	15.66	-1.22	—	-0.06	2.28	2.34
2054	16.94	15.66	-1.28	—	-0.06	2.28	2.34
2055	17.01	15.67	-1.34	—	-0.07	2.28	2.35
2056	17.09	15.68	-1.41	—	-0.07	2.28	2.35
2057	17.17	15.68	-1.48	—	-0.08	2.28	2.36
2058	17.25	15.69	-1.56	—	-0.08	2.28	2.36
2059	17.33	15.70	-1.63	—	-0.09	2.28	2.36
2060	17.41	15.70	-1.71	—	-0.09	2.28	2.37
2061	17.49	15.71	-1.78	—	-0.10	2.28	2.37
2062	17.55	15.71	-1.84	—	-0.10	2.28	2.38
2063	17.62	15.72	-1.90	—	-0.11	2.28	2.38
2064	17.68	15.73	-1.95	—	-0.11	2.28	2.39
2065	17.74	15.73	-2.01	—	-0.11	2.28	2.39
2066	17.80	15.74	-2.07	—	-0.12	2.28	2.39
2067	17.86	15.74	-2.12	—	-0.12	2.28	2.40
2068	17.92	15.75	-2.18	—	-0.12	2.28	2.40
2069	17.99	15.75	-2.24	—	-0.13	2.28	2.40
2070	18.06	15.76	-2.30	—	-0.13	2.28	2.40
2071	18.12	15.76	-2.36	—	-0.13	2.28	2.41
2072	18.18	15.77	-2.41	—	-0.13	2.28	2.41
2073	18.24	15.77	-2.47	—	-0.14	2.28	2.41
2074	18.29	15.78	-2.52	—	-0.14	2.28	2.41
2075	18.34	15.78	-2.57	—	-0.14	2.28	2.42
2076	18.39	15.78	-2.60	—	-0.14	2.28	2.42
2077	18.42	15.79	-2.63	—	-0.14	2.28	2.42
2078	18.44	15.79	-2.65	—	-0.14	2.28	2.42
2079	18.45	15.79	-2.66	—	-0.14	2.28	2.42
2080	18.45	15.79	-2.66	—	-0.14	2.28	2.42
2081	18.44	15.79	-2.65	—	-0.15	2.28	2.42
2082	18.43	15.79	-2.64	—	-0.15	2.28	2.42
2083	18.40	15.79	-2.61	—	-0.15	2.28	2.42
2084	18.37	15.79	-2.58	—	-0.15	2.28	2.42
2085	18.32	15.79	-2.54	—	-0.15	2.28	2.42
2086	18.27	15.78	-2.49	—	-0.15	2.28	2.42
2087	18.22	15.78	-2.44	—	-0.15	2.28	2.42
2088	18.16	15.78	-2.38	—	-0.14	2.28	2.42
2089	18.10	15.77	-2.33	—	-0.14	2.28	2.42
2090	18.05	15.77	-2.28	—	-0.14	2.28	2.42
2091	18.00	15.77	-2.23	—	-0.14	2.28	2.42
2092	17.96	15.76	-2.20	—	-0.14	2.28	2.42
2093	17.94	15.76	-2.18	—	-0.14	2.28	2.42
2094	17.92	15.76	-2.16	—	-0.14	2.28	2.42
2095	17.92	15.76	-2.16	—	-0.14	2.28	2.42
2096	17.93	15.76	-2.17	—	-0.14	2.28	2.42
2097	17.95	15.76	-2.19	—	-0.14	2.28	2.42
2098	17.98	15.77	-2.21	—	-0.14	2.28	2.42
2099	18.02	15.77	-2.25	—	-0.14	2.28	2.42

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024	17.22%	15.52%	-1.70%	2037

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.07%	1.72%	1.79%

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