

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 2025-2048, until the rate reaches 14.8 percent in 2048 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			
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	12.91	-1.52	214	0.00	0.00	0.00
2024	14.64	12.94	-1.69	196	0.00	0.00	0.00
2025	14.86	13.05	-1.81	178	0.00	0.09	0.09
2026	15.10	13.26	-1.84	160	-0.00	0.19	0.19
2027	15.36	13.38	-1.98	143	-0.00	0.28	0.28
2028	15.62	13.52	-2.11	126	-0.00	0.38	0.38
2029	15.87	13.64	-2.23	109	-0.00	0.47	0.47
2030	16.11	13.76	-2.35	93	-0.00	0.57	0.57
2031	16.28	13.87	-2.41	77	-0.00	0.66	0.66
2032	16.43	13.98	-2.46	62	-0.00	0.76	0.76
2033	16.55	14.08	-2.47	47	-0.00	0.85	0.86
2034	16.65	14.18	-2.47	32	-0.01	0.95	0.95
2035	16.73	14.29	-2.44	17	-0.01	1.04	1.05
2036	16.79	14.39	-2.40	3	-0.01	1.14	1.15
2037	16.85	14.49	-2.36	----	-0.01	1.23	1.24
2038	16.90	14.59	-2.31	----	-0.01	1.33	1.34
2039	16.94	14.69	-2.25	----	-0.02	1.42	1.44
2040	16.96	14.78	-2.17	----	-0.02	1.51	1.53
2041	17.00	14.88	-2.11	----	-0.02	1.61	1.63
2042	17.01	14.98	-2.03	----	-0.03	1.70	1.73
2043	17.01	15.07	-1.94	----	-0.03	1.80	1.83
2044	17.01	15.17	-1.84	----	-0.03	1.89	1.92
2045	17.01	15.26	-1.75	----	-0.04	1.98	2.02
2046	17.02	15.36	-1.66	----	-0.04	2.08	2.12
2047	17.03	15.46	-1.57	----	-0.05	2.17	2.22
2048	17.05	15.55	-1.49	----	-0.05	2.27	2.32
2049	17.06	15.56	-1.50	----	-0.06	2.27	2.33
2050	17.08	15.56	-1.51	----	-0.06	2.27	2.33
2051	17.09	15.56	-1.53	----	-0.07	2.27	2.34
2052	17.12	15.57	-1.55	----	-0.07	2.27	2.34
2053	17.14	15.57	-1.57	----	-0.08	2.27	2.35
2054	17.17	15.57	-1.60	----	-0.08	2.27	2.35
2055	17.20	15.58	-1.63	----	-0.09	2.27	2.36
2056	17.24	15.58	-1.66	----	-0.09	2.27	2.36
2057	17.29	15.59	-1.70	----	-0.10	2.27	2.37
2058	17.33	15.59	-1.74	----	-0.10	2.27	2.38
2059	17.38	15.59	-1.79	----	-0.11	2.27	2.38
2060	17.43	15.60	-1.83	----	-0.11	2.27	2.38
2061	17.48	15.60	-1.88	----	-0.12	2.27	2.39
2062	17.53	15.61	-1.92	----	-0.12	2.27	2.39
2063	17.58	15.61	-1.96	----	-0.12	2.27	2.40
2064	17.62	15.62	-2.01	----	-0.13	2.27	2.40
2065	17.67	15.62	-2.05	----	-0.13	2.27	2.40
2066	17.72	15.63	-2.09	----	-0.13	2.27	2.41
2067	17.77	15.63	-2.14	----	-0.14	2.27	2.41
2068	17.82	15.64	-2.18	----	-0.14	2.27	2.41
2069	17.87	15.64	-2.23	----	-0.14	2.27	2.41
2070	17.93	15.64	-2.28	----	-0.14	2.28	2.42
2071	17.98	15.65	-2.33	----	-0.14	2.28	2.42
2072	18.03	15.65	-2.38	----	-0.14	2.28	2.42
2073	18.08	15.66	-2.42	----	-0.15	2.28	2.42
2074	18.13	15.66	-2.46	----	-0.15	2.28	2.42
2075	18.17	15.67	-2.50	----	-0.15	2.28	2.43
2076	18.20	15.67	-2.53	----	-0.15	2.28	2.43
2077	18.22	15.67	-2.55	----	-0.15	2.28	2.43
2078	18.23	15.67	-2.55	----	-0.15	2.28	2.43
2079	18.22	15.67	-2.55	----	-0.15	2.28	2.43
2080	18.20	15.68	-2.53	----	-0.15	2.28	2.43
2081	18.18	15.67	-2.50	----	-0.15	2.28	2.43
2082	18.15	15.67	-2.47	----	-0.15	2.28	2.43
2083	18.10	15.67	-2.43	----	-0.15	2.28	2.43
2084	18.05	15.67	-2.38	----	-0.15	2.28	2.43
2085	17.99	15.67	-2.33	----	-0.15	2.28	2.43
2086	17.93	15.66	-2.27	----	-0.15	2.28	2.43
2087	17.86	15.66	-2.20	----	-0.14	2.28	2.43
2088	17.79	15.66	-2.14	----	-0.14	2.29	2.43
2089	17.73	15.65	-2.07	----	-0.14	2.29	2.43
2090	17.67	15.65	-2.02	----	-0.14	2.29	2.43
2091	17.63	15.65	-1.98	----	-0.14	2.29	2.43
2092	17.59	15.65	-1.95	----	-0.14	2.29	2.43
2093	17.58	15.65	-1.93	----	-0.14	2.29	2.43
2094	17.57	15.65	-1.92	----	-0.14	2.29	2.43
2095	17.56	15.65	-1.92	----	-0.14	2.29	2.43
2096	17.57	15.65	-1.92	----	-0.14	2.29	2.43

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	17.24%	15.51%	-1.73%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.08%	1.73%	1.81%

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