

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.4. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2030-2049, until the rate reaches 14.4 percent in 2049 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	13.13	-2.28	117	0.00	0.00	0.00
2029	15.47	13.16	-2.31	101	0.00	0.00	0.00
2030	15.53	13.27	-2.26	84	0.00	0.09	0.09
2031	15.58	13.39	-2.19	69	-0.00	0.19	0.19
2032	15.60	13.50	-2.10	54	-0.00	0.28	0.28
2033	15.66	13.64	-2.02	41	-0.00	0.38	0.38
2034	15.77	13.75	-2.02	28	-0.00	0.47	0.48
2035	15.88	13.86	-2.03	16	-0.00	0.57	0.57
2036	15.99	13.96	-2.03	3	-0.00	0.67	0.67
2037	16.09	14.06	-2.02	—	-0.00	0.76	0.76
2038	16.17	14.17	-2.01	—	-0.00	0.86	0.86
2039	16.25	14.27	-1.98	—	-0.00	0.95	0.96
2040	16.31	14.37	-1.94	—	-0.01	1.05	1.05
2041	16.38	14.47	-1.90	—	-0.01	1.14	1.15
2042	16.42	14.57	-1.85	—	-0.01	1.24	1.25
2043	16.47	14.67	-1.80	—	-0.01	1.33	1.34
2044	16.50	14.77	-1.74	—	-0.01	1.43	1.44
2045	16.53	14.87	-1.67	—	-0.02	1.52	1.54
2046	16.57	14.96	-1.60	—	-0.02	1.62	1.64
2047	16.60	15.06	-1.54	—	-0.02	1.71	1.73
2048	16.64	15.16	-1.48	—	-0.03	1.80	1.83
2049	16.68	15.26	-1.42	—	-0.03	1.90	1.93
2050	16.72	15.27	-1.46	—	-0.03	1.90	1.94
2051	16.77	15.27	-1.50	—	-0.04	1.90	1.94
2052	16.83	15.27	-1.55	—	-0.04	1.90	1.94
2053	16.89	15.28	-1.61	—	-0.05	1.90	1.95
2054	16.95	15.29	-1.66	—	-0.05	1.90	1.95
2055	17.02	15.29	-1.73	—	-0.06	1.90	1.96
2056	17.10	15.30	-1.80	—	-0.06	1.90	1.96
2057	17.18	15.30	-1.87	—	-0.07	1.90	1.97
2058	17.26	15.31	-1.95	—	-0.07	1.90	1.97
2059	17.34	15.32	-2.02	—	-0.07	1.90	1.97
2060	17.42	15.33	-2.10	—	-0.08	1.90	1.98
2061	17.50	15.33	-2.17	—	-0.08	1.90	1.98
2062	17.57	15.34	-2.23	—	-0.09	1.90	1.99
2063	17.63	15.34	-2.29	—	-0.09	1.90	1.99
2064	17.70	15.35	-2.35	—	-0.09	1.90	1.99
2065	17.76	15.35	-2.40	—	-0.10	1.90	2.00
2066	17.82	15.36	-2.46	—	-0.10	1.90	2.00
2067	17.88	15.36	-2.52	—	-0.10	1.90	2.00
2068	17.94	15.37	-2.57	—	-0.10	1.90	2.00
2069	18.01	15.37	-2.63	—	-0.11	1.90	2.01
2070	18.08	15.38	-2.70	—	-0.11	1.90	2.01
2071	18.14	15.38	-2.76	—	-0.11	1.90	2.01
2072	18.20	15.39	-2.81	—	-0.11	1.90	2.01
2073	18.26	15.39	-2.87	—	-0.11	1.90	2.01
2074	18.32	15.40	-2.92	—	-0.12	1.90	2.02
2075	18.37	15.40	-2.96	—	-0.12	1.90	2.02
2076	18.41	15.41	-3.00	—	-0.12	1.90	2.02
2077	18.44	15.41	-3.03	—	-0.12	1.90	2.02
2078	18.46	15.41	-3.05	—	-0.12	1.90	2.02
2079	18.47	15.41	-3.06	—	-0.12	1.90	2.02
2080	18.47	15.41	-3.06	—	-0.12	1.90	2.02
2081	18.47	15.41	-3.05	—	-0.12	1.90	2.02
2082	18.45	15.41	-3.04	—	-0.12	1.90	2.02
2083	18.42	15.41	-3.01	—	-0.12	1.90	2.02
2084	18.39	15.41	-2.98	—	-0.12	1.90	2.02
2085	18.35	15.41	-2.94	—	-0.12	1.90	2.02
2086	18.30	15.41	-2.89	—	-0.12	1.90	2.02
2087	18.24	15.40	-2.84	—	-0.12	1.90	2.02
2088	18.18	15.40	-2.78	—	-0.12	1.90	2.02
2089	18.12	15.39	-2.73	—	-0.12	1.90	2.02
2090	18.07	15.39	-2.68	—	-0.12	1.90	2.02
2091	18.02	15.39	-2.63	—	-0.12	1.90	2.02
2092	17.99	15.39	-2.60	—	-0.12	1.90	2.02
2093	17.96	15.38	-2.58	—	-0.12	1.90	2.02
2094	17.95	15.38	-2.56	—	-0.12	1.90	2.02
2095	17.95	15.38	-2.56	—	-0.12	1.90	2.02
2096	17.96	15.38	-2.57	—	-0.12	1.90	2.02
2097	17.98	15.39	-2.59	—	-0.12	1.90	2.02
2098	18.00	15.39	-2.62	—	-0.12	1.90	2.02
2099	18.04	15.39	-2.65	—	-0.12	1.90	2.02

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2098	17.24%	15.23%	-2.00%	2036

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
-2098	-0.06%	1.43%	1.50%

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