

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.8. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2023-2028, until the rate reaches 13.0 percent for 2028 and later.

Year	Proposal			Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00
2023	14.43	13.04	-1.40	217	0.00	0.09	0.09
2024	14.64	13.16	-1.48	201	-0.00	0.19	0.19
2025	14.88	13.28	-1.60	185	-0.00	0.28	0.28
2026	15.11	13.50	-1.61	169	-0.00	0.38	0.38
2027	15.35	13.62	-1.72	154	-0.00	0.47	0.47
2028	15.58	13.76	-1.82	139	-0.00	0.57	0.57
2029	15.83	13.80	-2.03	124	-0.00	0.57	0.57
2030	16.02	13.81	-2.21	109	-0.00	0.57	0.57
2031	16.19	13.83	-2.36	94	-0.00	0.57	0.57
2032	16.33	13.84	-2.49	79	-0.00	0.57	0.57
2033	16.45	13.85	-2.60	64	-0.00	0.57	0.57
2034	16.55	13.86	-2.69	49	-0.00	0.57	0.58
2035	16.62	13.87	-2.76	33	-0.00	0.57	0.58
2036	16.68	13.87	-2.81	17	-0.00	0.57	0.58
2037	16.73	13.88	-2.86	1	-0.00	0.57	0.58
2038	16.78	13.88	-2.90	----	-0.00	0.57	0.58
2039	16.81	13.89	-2.93	----	-0.00	0.57	0.58
2040	16.84	13.89	-2.95	----	-0.00	0.57	0.58
2041	16.85	13.89	-2.96	----	-0.01	0.57	0.58
2042	16.85	13.89	-2.96	----	-0.01	0.57	0.58
2043	16.84	13.89	-2.95	----	-0.01	0.57	0.58
2044	16.83	13.89	-2.93	----	-0.01	0.57	0.58
2045	16.81	13.89	-2.92	----	-0.01	0.57	0.58
2046	16.79	13.89	-2.90	----	-0.01	0.57	0.58
2047	16.78	13.89	-2.89	----	-0.01	0.57	0.58
2048	16.78	13.89	-2.89	----	-0.01	0.57	0.58
2049	16.78	13.89	-2.88	----	-0.01	0.57	0.58
2050	16.78	13.90	-2.88	----	-0.01	0.57	0.58
2051	16.78	13.90	-2.88	----	-0.01	0.57	0.58
2052	16.80	13.90	-2.90	----	-0.01	0.57	0.58
2053	16.82	13.90	-2.92	----	-0.01	0.57	0.59
2054	16.85	13.91	-2.94	----	-0.01	0.57	0.59
2055	16.88	13.91	-2.97	----	-0.01	0.57	0.59
2056	16.92	13.91	-3.01	----	-0.01	0.57	0.59
2057	16.96	13.92	-3.05	----	-0.01	0.57	0.59
2058	17.01	13.92	-3.09	----	-0.02	0.57	0.59
2059	17.07	13.93	-3.14	----	-0.02	0.57	0.59
2060	17.13	13.93	-3.20	----	-0.02	0.57	0.59
2061	17.19	13.94	-3.25	----	-0.02	0.57	0.59
2062	17.25	13.94	-3.31	----	-0.02	0.57	0.59
2063	17.31	13.95	-3.37	----	-0.02	0.57	0.59
2064	17.37	13.95	-3.42	----	-0.02	0.57	0.59
2065	17.44	13.95	-3.48	----	-0.02	0.57	0.59
2066	17.50	13.96	-3.54	----	-0.02	0.57	0.59
2067	17.57	13.96	-3.61	----	-0.02	0.57	0.60
2068	17.64	13.97	-3.67	----	-0.02	0.57	0.60
2069	17.71	13.98	-3.74	----	-0.02	0.57	0.60
2070	17.78	13.98	-3.80	----	-0.02	0.57	0.60
2071	17.85	13.99	-3.86	----	-0.02	0.57	0.60
2072	17.91	13.99	-3.92	----	-0.02	0.57	0.60
2073	17.96	13.99	-3.97	----	-0.02	0.58	0.60
2074	18.01	14.00	-4.01	----	-0.02	0.58	0.60
2075	18.05	14.00	-4.05	----	-0.02	0.58	0.60
2076	18.09	14.01	-4.08	----	-0.02	0.58	0.60
2077	18.11	14.01	-4.11	----	-0.03	0.58	0.60
2078	18.13	14.01	-4.12	----	-0.03	0.58	0.60
2079	18.12	14.01	-4.12	----	-0.03	0.58	0.60
2080	18.11	14.01	-4.10	----	-0.03	0.58	0.60
2081	18.09	14.01	-4.08	----	-0.03	0.58	0.60
2082	18.07	14.01	-4.06	----	-0.03	0.58	0.60
2083	18.04	14.01	-4.03	----	-0.03	0.58	0.60
2084	18.01	14.00	-4.00	----	-0.03	0.58	0.60
2085	17.97	14.00	-3.97	----	-0.03	0.58	0.60
2086	17.93	14.00	-3.93	----	-0.03	0.58	0.60
2087	17.90	14.00	-3.90	----	-0.03	0.58	0.60
2088	17.87	14.00	-3.87	----	-0.03	0.58	0.60
2089	17.85	14.00	-3.85	----	-0.03	0.58	0.60
2090	17.84	13.99	-3.85	----	-0.03	0.58	0.60
2091	17.84	13.99	-3.85	----	-0.03	0.58	0.60
2092	17.86	14.00	-3.86	----	-0.03	0.58	0.60
2093	17.88	14.00	-3.88	----	-0.03	0.58	0.60
2094	17.91	14.00	-3.91	----	-0.03	0.58	0.60
2095	17.95	14.00	-3.95	----	-0.03	0.58	0.60

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.05%	14.38%	-2.67%	2037

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	-0.01%	0.53%	0.54%

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