

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.2. Increase the payroll tax rate (currently 12.4 percent) to 15.9 percent in 2035-2064, and to 19.4 percent in years 2065 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	13.18	-2.35	84	0.00	0.00	0.00	
2031	15.58	13.20	-2.37	68	0.00	0.00	0.00	
2032	15.60	13.22	-2.38	53	0.00	0.00	0.00	
2033	15.66	13.26	-2.40	37	0.00	0.00	0.00	
2034	15.77	13.28	-2.50	22	0.00	0.00	0.00	
2035	15.88	16.49	0.61	7	0.00	3.20	3.20	
2036	15.98	16.61	0.62	11	-0.00	3.31	3.32	
2037	16.09	16.62	0.53	14	-0.01	3.31	3.32	
2038	16.17	16.63	0.46	18	-0.01	3.31	3.32	
2039	16.24	16.63	0.39	21	-0.01	3.31	3.33	
2040	16.31	16.64	0.33	23	-0.02	3.31	3.33	
2041	16.36	16.64	0.28	25	-0.02	3.31	3.33	
2042	16.41	16.65	0.24	27	-0.03	3.31	3.34	
2043	16.45	16.65	0.21	29	-0.03	3.31	3.35	
2044	16.48	16.65	0.18	30	-0.04	3.31	3.35	
2045	16.50	16.66	0.16	31	-0.05	3.31	3.36	
2046	16.53	16.66	0.13	33	-0.06	3.31	3.37	
2047	16.56	16.66	0.11	34	-0.07	3.31	3.38	
2048	16.59	16.67	0.08	35	-0.08	3.31	3.39	
2049	16.62	16.67	0.05	35	-0.09	3.31	3.40	
2050	16.66	16.68	0.01	36	-0.09	3.31	3.41	
2051	16.71	16.68	-0.03	36	-0.10	3.31	3.41	
2052	16.76	16.68	-0.07	37	-0.11	3.31	3.42	
2053	16.81	16.69	-0.13	36	-0.12	3.31	3.43	
2054	16.87	16.69	-0.18	36	-0.13	3.31	3.44	
2055	16.94	16.70	-0.24	35	-0.13	3.31	3.44	
2056	17.02	16.71	-0.31	34	-0.14	3.31	3.45	
2057	17.09	16.71	-0.38	32	-0.15	3.31	3.46	
2058	17.18	16.72	-0.46	30	-0.16	3.31	3.46	
2059	17.26	16.73	-0.53	28	-0.16	3.31	3.47	
2060	17.34	16.73	-0.60	25	-0.17	3.31	3.48	
2061	17.41	16.74	-0.67	22	-0.17	3.31	3.48	
2062	17.48	16.75	-0.73	19	-0.18	3.31	3.49	
2063	17.54	16.75	-0.79	15	-0.18	3.31	3.49	
2064	17.60	16.76	-0.85	10	-0.19	3.31	3.50	
2065	17.66	19.90	2.24	6	-0.19	6.45	6.64	
2066	17.72	20.02	2.30	19	-0.20	6.56	6.76	
2067	17.78	20.02	2.24	31	-0.20	6.56	6.76	
2068	17.84	20.03	2.19	44	-0.21	6.56	6.77	
2069	17.90	20.03	2.13	57	-0.21	6.56	6.77	
2070	17.96	20.04	2.07	69	-0.22	6.56	6.78	
2071	18.02	20.04	2.02	81	-0.23	6.56	6.78	
2072	18.08	20.05	1.97	92	-0.23	6.56	6.79	
2073	18.13	20.05	1.92	104	-0.24	6.56	6.80	
2074	18.18	20.06	1.88	115	-0.25	6.56	6.81	
2075	18.22	20.06	1.84	126	-0.26	6.56	6.82	
2076	18.26	20.06	1.81	137	-0.27	6.56	6.83	
2077	18.28	20.07	1.79	148	-0.28	6.56	6.84	
2078	18.29	20.07	1.78	159	-0.29	6.56	6.85	
2079	18.30	20.07	1.77	170	-0.30	6.56	6.85	
2080	18.29	20.07	1.78	181	-0.31	6.56	6.86	
2081	18.28	20.07	1.80	192	-0.31	6.56	6.87	
2082	18.25	20.07	1.82	204	-0.32	6.56	6.88	
2083	18.22	20.07	1.85	216	-0.33	6.56	6.88	
2084	18.18	20.07	1.89	228	-0.33	6.56	6.89	
2085	18.13	20.07	1.93	241	-0.34	6.56	6.90	
2086	18.07	20.06	1.99	254	-0.34	6.56	6.90	
2087	18.01	20.06	2.05	268	-0.35	6.56	6.91	
2088	17.95	20.06	2.11	283	-0.35	6.56	6.91	
2089	17.89	20.05	2.16	298	-0.36	6.56	6.92	
2090	17.83	20.05	2.22	313	-0.36	6.56	6.92	
2091	17.77	20.04	2.27	329	-0.37	6.56	6.92	
2092	17.73	20.04	2.31	345	-0.37	6.56	6.93	
2093	17.71	20.04	2.34	361	-0.37	6.56	6.93	
2094	17.69	20.04	2.35	377	-0.38	6.56	6.94	
2095	17.68	20.04	2.36	394	-0.38	6.56	6.94	
2096	17.69	20.04	2.35	410	-0.39	6.56	6.94	
2097	17.71	20.04	2.34	426	-0.39	6.56	6.95	
2098	17.73	20.05	2.31	442	-0.39	6.56	6.95	
2099	17.76	20.05	2.28	458	-0.39	6.56	6.95	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.14%	17.78%	0.64%	N/A

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2024			
-2098	-0.16%	3.98%	4.13%

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