

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 2024-2047, until the rate reaches 14.8 percent in 2047. Then increase the payroll tax rate an additional 0.1 percentage point in each year from 2086-2090, until the rate reaches 15.3 percent for 2090 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 Ratio		Cost Rate	Income Rate	Annual Balance
				1-1-year	Ratio			
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	12.94	-1.49	217		0.00	0.00	0.00
2024	14.64	13.07	-1.58	200		0.00	0.09	0.09
2025	14.88	13.18	-1.69	183		-0.00	0.19	0.19
2026	15.11	13.41	-1.70	167		-0.00	0.28	0.28
2027	15.35	13.53	-1.82	151		-0.00	0.38	0.38
2028	15.58	13.66	-1.92	136		-0.00	0.47	0.47
2029	15.83	13.80	-2.04	121		-0.00	0.57	0.57
2030	16.02	13.91	-2.11	106		-0.00	0.66	0.67
2031	16.19	14.02	-2.17	92		-0.00	0.76	0.76
2032	16.33	14.12	-2.21	78		-0.00	0.85	0.86
2033	16.45	14.23	-2.22	64		-0.00	0.95	0.95
2034	16.55	14.33	-2.22	51		-0.00	1.04	1.05
2035	16.62	14.43	-2.19	38		-0.00	1.14	1.14
2036	16.68	14.53	-2.15	26		-0.00	1.23	1.24
2037	16.73	14.63	-2.10	13		-0.00	1.33	1.33
2038	16.78	14.73	-2.05	1		-0.01	1.42	1.43
2039	16.81	14.83	-1.98	----		-0.01	1.52	1.52
2040	16.84	14.93	-1.91	----		-0.01	1.61	1.62
2041	16.85	15.02	-1.83	----		-0.01	1.71	1.71
2042	16.85	15.12	-1.73	----		-0.01	1.80	1.81
2043	16.84	15.21	-1.63	----		-0.01	1.89	1.90
2044	16.82	15.31	-1.51	----		-0.01	1.99	2.00
2045	16.81	15.40	-1.40	----		-0.01	2.08	2.09
2046	16.79	15.50	-1.29	----		-0.01	2.18	2.19
2047	16.78	15.59	-1.19	----		-0.01	2.27	2.28
2048	16.77	15.59	-1.18	----		-0.02	2.27	2.29
2049	16.77	15.59	-1.17	----		-0.02	2.27	2.29
2050	16.77	15.60	-1.17	----		-0.02	2.27	2.29
2051	16.77	15.60	-1.17	----		-0.02	2.27	2.29
2052	16.79	15.60	-1.19	----		-0.02	2.27	2.30
2053	16.81	15.60	-1.20	----		-0.02	2.27	2.30
2054	16.83	15.61	-1.23	----		-0.03	2.28	2.30
2055	16.87	15.61	-1.26	----		-0.03	2.28	2.30
2056	16.90	15.61	-1.29	----		-0.03	2.28	2.30
2057	16.95	15.62	-1.33	----		-0.03	2.28	2.31
2058	17.00	15.62	-1.37	----		-0.03	2.28	2.31
2059	17.05	15.63	-1.42	----		-0.03	2.28	2.31
2060	17.11	15.63	-1.47	----		-0.04	2.28	2.31
2061	17.17	15.64	-1.53	----		-0.04	2.28	2.32
2062	17.23	15.64	-1.58	----		-0.04	2.28	2.32
2063	17.29	15.65	-1.64	----		-0.04	2.28	2.32
2064	17.35	15.65	-1.69	----		-0.05	2.28	2.32
2065	17.41	15.66	-1.75	----		-0.05	2.28	2.33
2066	17.47	15.66	-1.81	----		-0.05	2.28	2.33
2067	17.54	15.67	-1.87	----		-0.05	2.28	2.33
2068	17.61	15.68	-1.93	----		-0.05	2.28	2.33
2069	17.68	15.68	-2.00	----		-0.06	2.28	2.34
2070	17.75	15.69	-2.06	----		-0.06	2.28	2.34
2071	17.81	15.69	-2.12	----		-0.06	2.28	2.34
2072	17.87	15.70	-2.17	----		-0.06	2.28	2.34
2073	17.92	15.70	-2.22	----		-0.06	2.28	2.35
2074	17.97	15.71	-2.26	----		-0.07	2.28	2.35
2075	18.01	15.71	-2.30	----		-0.07	2.28	2.35
2076	18.04	15.71	-2.33	----		-0.07	2.28	2.35
2077	18.07	15.72	-2.35	----		-0.07	2.28	2.36
2078	18.08	15.72	-2.36	----		-0.07	2.28	2.36
2079	18.08	15.72	-2.36	----		-0.07	2.28	2.36
2080	18.06	15.72	-2.34	----		-0.08	2.29	2.36
2081	18.04	15.72	-2.32	----		-0.08	2.29	2.36
2082	18.02	15.72	-2.30	----		-0.08	2.29	2.36
2083	17.99	15.72	-2.27	----		-0.08	2.29	2.37
2084	17.95	15.72	-2.24	----		-0.08	2.29	2.37
2085	17.92	15.71	-2.20	----		-0.08	2.29	2.37
2086	17.88	15.80	-2.07	----		-0.08	2.38	2.46
2087	17.84	15.90	-1.94	----		-0.08	2.48	2.56
2088	17.81	15.99	-1.82	----		-0.08	2.57	2.65
2089	17.79	16.08	-1.71	----		-0.08	2.67	2.75
2090	17.78	16.18	-1.60	----		-0.08	2.76	2.84
2091	17.78	16.18	-1.60	----		-0.08	2.76	2.85
2092	17.80	16.18	-1.61	----		-0.09	2.76	2.85
2093	17.82	16.19	-1.63	----		-0.09	2.77	2.85
2094	17.85	16.19	-1.66	----		-0.09	2.77	2.85
2095	17.89	16.19	-1.69	----		-0.09	2.77	2.85

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.03%	15.61%	-1.41%	2038

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.03%	1.77%	1.80%

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