

**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 16.2 percent in 2035-2064, and to 20.0 percent in years 2065 and later.**

<b>Proposal</b>					<b>Change from Current Law</b>			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual</b>
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Balance</b>	<b>Balance</b>
				<b>1-1-year</b>				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00	0.00
2025	14.66	12.97	-1.69	177	0.00	0.00	0.00	0.00
2026	14.88	13.08	-1.80	160	0.00	0.00	0.00	0.00
2027	15.10	13.10	-2.00	143	0.00	0.00	0.00	0.00
2028	15.33	13.14	-2.19	126	0.00	0.00	0.00	0.00
2029	15.53	13.17	-2.35	109	0.00	0.00	0.00	0.00
2030	15.72	13.20	-2.52	91	0.00	0.00	0.00	0.00
2031	15.91	13.23	-2.67	74	0.00	0.00	0.00	0.00
2032	16.07	13.25	-2.82	57	0.00	0.00	0.00	0.00
2033	16.20	13.26	-2.95	39	0.00	0.00	0.00	0.00
2034	16.32	13.27	-3.06	21	0.00	0.00	0.00	0.00
2035	16.42	16.69	0.27	3	0.00	3.41	3.41	3.41
2036	16.49	16.87	0.38	5	-0.01	3.59	3.60	3.60
2037	16.57	16.88	0.31	7	-0.01	3.59	3.60	3.60
2038	16.63	16.88	0.25	9	-0.01	3.59	3.60	3.60
2039	16.67	16.89	0.21	11	-0.01	3.59	3.61	3.61
2040	16.70	16.89	0.19	12	-0.02	3.59	3.61	3.61
2041	16.72	16.89	0.18	13	-0.02	3.59	3.62	3.62
2042	16.74	16.90	0.16	15	-0.03	3.59	3.62	3.62
2043	16.74	16.90	0.15	16	-0.04	3.59	3.63	3.63
2044	16.76	16.90	0.14	17	-0.05	3.59	3.64	3.64
2045	16.77	16.90	0.13	18	-0.06	3.59	3.65	3.65
2046	16.77	16.90	0.13	19	-0.07	3.59	3.66	3.66
2047	16.79	16.90	0.12	20	-0.08	3.59	3.67	3.67
2048	16.80	16.91	0.10	21	-0.09	3.59	3.68	3.68
2049	16.82	16.91	0.09	22	-0.09	3.59	3.69	3.69
2050	16.84	16.91	0.06	23	-0.10	3.59	3.69	3.69
2051	16.87	16.91	0.04	24	-0.11	3.59	3.70	3.70
2052	16.89	16.91	0.02	24	-0.12	3.59	3.71	3.71
2053	16.92	16.92	-0.01	24	-0.13	3.59	3.72	3.72
2054	16.96	16.92	-0.04	25	-0.14	3.59	3.73	3.73
2055	17.00	16.92	-0.08	25	-0.15	3.59	3.73	3.73
2056	17.05	16.93	-0.12	24	-0.15	3.59	3.74	3.74
2057	17.10	16.93	-0.17	24	-0.16	3.59	3.75	3.75
2058	17.16	16.94	-0.22	23	-0.17	3.59	3.76	3.76
2059	17.21	16.94	-0.27	22	-0.17	3.59	3.76	3.76
2060	17.27	16.95	-0.32	21	-0.18	3.59	3.77	3.77
2061	17.33	16.95	-0.37	19	-0.19	3.59	3.77	3.77
2062	17.38	16.96	-0.42	17	-0.19	3.59	3.78	3.78
2063	17.43	16.96	-0.47	15	-0.20	3.59	3.78	3.78
2064	17.48	16.97	-0.51	13	-0.20	3.59	3.79	3.79
2065	17.53	20.31	2.79	10	-0.21	6.93	7.14	7.14
2066	17.57	20.49	2.92	26	-0.21	7.11	7.32	7.32
2067	17.62	20.50	2.88	42	-0.22	7.11	7.32	7.32
2068	17.67	20.50	2.83	59	-0.22	7.11	7.33	7.33
2069	17.72	20.50	2.79	75	-0.23	7.11	7.33	7.33
2070	17.77	20.51	2.74	91	-0.23	7.11	7.34	7.34
2071	17.82	20.51	2.70	107	-0.24	7.11	7.35	7.35
2072	17.86	20.52	2.66	122	-0.25	7.11	7.36	7.36
2073	17.90	20.52	2.62	138	-0.26	7.11	7.37	7.37
2074	17.94	20.52	2.58	153	-0.27	7.11	7.37	7.37
2075	17.97	20.53	2.55	168	-0.28	7.11	7.38	7.38
2076	18.00	20.53	2.53	184	-0.29	7.11	7.39	7.39
2077	18.01	20.53	2.52	199	-0.30	7.11	7.40	7.40
2078	18.01	20.53	2.52	214	-0.31	7.11	7.41	7.41
2079	18.00	20.53	2.53	230	-0.32	7.11	7.42	7.42
2080	17.98	20.53	2.56	246	-0.32	7.11	7.43	7.43
2081	17.94	20.53	2.59	262	-0.33	7.11	7.44	7.44
2082	17.91	20.53	2.63	279	-0.34	7.11	7.44	7.44
2083	17.86	20.53	2.67	297	-0.35	7.11	7.45	7.45
2084	17.81	20.53	2.72	314	-0.35	7.11	7.46	7.46
2085	17.75	20.52	2.78	333	-0.36	7.11	7.46	7.46
2086	17.68	20.52	2.84	352	-0.36	7.11	7.47	7.47
2087	17.61	20.52	2.90	371	-0.37	7.11	7.47	7.47
2088	17.54	20.51	2.97	392	-0.37	7.11	7.48	7.48
2089	17.47	20.51	3.03	413	-0.38	7.11	7.48	7.48
2090	17.41	20.50	3.09	434	-0.38	7.11	7.49	7.49
2091	17.36	20.50	3.14	456	-0.39	7.11	7.49	7.49
2092	17.31	20.50	3.19	478	-0.39	7.11	7.50	7.50
2093	17.28	20.50	3.22	500	-0.39	7.11	7.50	7.50
2094	17.26	20.50	3.24	522	-0.40	7.11	7.50	7.50
2095	17.24	20.50	3.25	545	-0.40	7.11	7.51	7.51
2096	17.24	20.50	3.26	567	-0.40	7.11	7.51	7.51
2097	17.24	20.50	3.25	590	-0.41	7.11	7.51	7.51

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2022				
-2096	17.04%	17.92%	0.87%	N/A

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.16%	4.14%	4.30%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.