

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

Proposed Provision: E1.1. Increase the payroll tax rate (currently 12.4 percent) to 16.2 percent in 2024 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	Income		Annual	Trust Fund Ratio	Cost Rate	Income		Annual Balance
	Cost Rate	Rate	Balance			Rate	Rate	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	
2024	14.87	16.23	1.36	187	0.00	3.34	3.34	
2025	15.04	16.57	1.53	189	-0.00	3.59	3.60	
2026	15.23	16.67	1.44	193	-0.01	3.59	3.60	
2027	15.37	16.68	1.31	196	-0.01	3.59	3.60	
2028	15.54	16.72	1.18	200	-0.01	3.59	3.60	
2029	15.70	16.75	1.05	202	-0.02	3.59	3.61	
2030	15.85	16.78	0.93	204	-0.02	3.59	3.61	
2031	15.97	16.80	0.83	206	-0.03	3.59	3.62	
2032	16.11	16.83	0.72	208	-0.04	3.59	3.63	
2033	16.22	16.84	0.61	210	-0.05	3.59	3.63	
2034	16.33	16.85	0.52	212	-0.06	3.59	3.64	
2035	16.41	16.85	0.44	216	-0.07	3.59	3.65	
2036	16.48	16.86	0.38	219	-0.08	3.59	3.66	
2037	16.55	16.87	0.32	223	-0.09	3.59	3.67	
2038	16.60	16.87	0.27	226	-0.10	3.59	3.68	
2039	16.64	16.88	0.24	229	-0.10	3.59	3.69	
2040	16.67	16.88	0.21	232	-0.11	3.59	3.70	
2041	16.68	16.88	0.20	235	-0.12	3.58	3.71	
2042	16.69	16.89	0.20	238	-0.13	3.58	3.71	
2043	16.69	16.89	0.19	242	-0.14	3.58	3.72	
2044	16.70	16.89	0.19	245	-0.14	3.58	3.73	
2045	16.71	16.89	0.18	248	-0.15	3.58	3.73	
2046	16.72	16.89	0.17	251	-0.16	3.58	3.74	
2047	16.74	16.90	0.16	254	-0.16	3.58	3.75	
2048	16.76	16.90	0.14	257	-0.17	3.58	3.75	
2049	16.78	16.90	0.12	260	-0.18	3.58	3.76	
2050	16.81	16.90	0.10	263	-0.18	3.58	3.76	
2051	16.83	16.91	0.08	265	-0.19	3.58	3.77	
2052	16.87	16.91	0.04	267	-0.19	3.58	3.77	
2053	16.91	16.91	0.00	269	-0.20	3.58	3.78	
2054	16.96	16.92	-0.04	270	-0.20	3.58	3.78	
2055	17.03	16.92	-0.10	271	-0.21	3.58	3.79	
2056	17.09	16.93	-0.16	272	-0.21	3.58	3.79	
2057	17.17	16.94	-0.23	272	-0.21	3.58	3.79	
2058	17.24	16.94	-0.30	272	-0.21	3.58	3.80	
2059	17.32	16.95	-0.37	271	-0.22	3.58	3.80	
2060	17.40	16.96	-0.44	270	-0.22	3.58	3.80	
2061	17.47	16.96	-0.51	269	-0.22	3.58	3.80	
2062	17.54	16.97	-0.57	267	-0.22	3.58	3.80	
2063	17.60	16.97	-0.63	265	-0.22	3.58	3.81	
2064	17.66	16.98	-0.68	263	-0.23	3.58	3.81	
2065	17.72	16.98	-0.74	260	-0.23	3.58	3.81	
2066	17.78	16.99	-0.79	258	-0.23	3.58	3.81	
2067	17.83	16.99	-0.84	255	-0.23	3.58	3.81	
2068	17.89	17.00	-0.89	252	-0.23	3.58	3.81	
2069	17.94	17.00	-0.94	248	-0.23	3.58	3.81	
2070	18.00	17.01	-0.99	244	-0.23	3.58	3.81	
2071	18.05	17.01	-1.04	240	-0.23	3.58	3.81	
2072	18.10	17.01	-1.09	236	-0.23	3.58	3.81	
2073	18.15	17.02	-1.13	231	-0.23	3.58	3.81	
2074	18.20	17.02	-1.17	227	-0.23	3.58	3.82	
2075	18.23	17.03	-1.21	222	-0.23	3.58	3.82	
2076	18.26	17.03	-1.23	217	-0.23	3.58	3.82	
2077	18.27	17.03	-1.24	212	-0.23	3.58	3.82	
2078	18.27	17.03	-1.24	207	-0.23	3.58	3.82	
2079	18.26	17.03	-1.23	202	-0.23	3.58	3.82	
2080	18.23	17.03	-1.20	197	-0.23	3.58	3.82	
2081	18.20	17.03	-1.17	193	-0.23	3.58	3.82	
2082	18.16	17.03	-1.14	188	-0.23	3.58	3.81	
2083	18.12	17.03	-1.09	184	-0.23	3.58	3.81	
2084	18.06	17.02	-1.04	180	-0.23	3.59	3.81	
2085	18.00	17.02	-0.98	176	-0.23	3.59	3.81	
2086	17.93	17.02	-0.92	173	-0.23	3.59	3.81	
2087	17.86	17.01	-0.85	169	-0.23	3.59	3.81	
2088	17.79	17.01	-0.79	167	-0.22	3.59	3.81	
2089	17.73	17.00	-0.73	164	-0.22	3.59	3.81	
2090	17.67	17.00	-0.67	162	-0.22	3.59	3.81	
2091	17.62	17.00	-0.62	160	-0.22	3.59	3.81	
2092	17.58	16.99	-0.59	158	-0.22	3.59	3.81	
2093	17.55	16.99	-0.56	156	-0.22	3.59	3.81	
2094	17.53	16.99	-0.54	154	-0.22	3.59	3.81	
2095	17.52	16.99	-0.53	152	-0.22	3.59	3.81	
2096	17.52	16.99	-0.53	150	-0.22	3.59	3.81	
2097	17.53	16.99	-0.54	148	-0.22	3.59	3.81	
2098	17.55	16.99	-0.56	146	-0.22	3.59	3.81	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.22%	17.31%	0.09%	N/A

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.16%	3.53%	3.70%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.