

**Detailed Single Year Tables**

**Category of Change: Coverage of Employment or Earnings, or Inclusion of Other Sources of Revenue**

**Proposed Provision: F5. Tax Reform for Business: Establish a value added tax (VAT) of 3.0 percent for 2023 and 6.5 percent for 2024 and later. Assume about 75% of personal consumption expenditures is subject to the VAT.**

Year	Proposal				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	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	12.46	-1.97	214	-0.00	-0.46	-0.45
2024	14.63	12.46	-2.17	193	-0.00	-0.48	-0.48
2025	14.85	12.48	-2.37	172	-0.00	-0.48	-0.47
2026	15.09	12.60	-2.49	151	-0.01	-0.48	-0.47
2027	15.34	12.62	-2.72	130	-0.02	-0.48	-0.45
2028	15.58	12.66	-2.93	109	-0.04	-0.48	-0.44
2029	15.82	12.69	-3.13	88	-0.06	-0.48	-0.42
2030	16.03	12.71	-3.32	67	-0.08	-0.48	-0.40
2031	16.18	12.72	-3.45	46	-0.11	-0.48	-0.38
2032	16.30	12.73	-3.57	24	-0.14	-0.48	-0.35
2033	16.39	12.74	-3.65	3	-0.17	-0.49	-0.32
2034	16.46	12.75	-3.71	----	-0.20	-0.49	-0.29
2035	16.51	12.76	-3.75	----	-0.23	-0.49	-0.26
2036	16.54	12.76	-3.78	----	-0.26	-0.49	-0.23
2037	16.58	12.77	-3.81	----	-0.28	-0.49	-0.21
2038	16.60	12.77	-3.83	----	-0.31	-0.49	-0.18
2039	16.61	12.77	-3.84	----	-0.34	-0.49	-0.16
2040	16.61	12.77	-3.84	----	-0.36	-0.50	-0.13
2041	16.63	12.78	-3.85	----	-0.39	-0.50	-0.11
2042	16.63	12.78	-3.85	----	-0.41	-0.50	-0.09
2043	16.61	12.78	-3.83	----	-0.43	-0.50	-0.07
2044	16.59	12.78	-3.81	----	-0.45	-0.50	-0.05
2045	16.57	12.78	-3.80	----	-0.47	-0.50	-0.03
2046	16.56	12.78	-3.79	----	-0.49	-0.50	-0.01
2047	16.56	12.78	-3.79	----	-0.51	-0.50	0.01
2048	16.57	12.78	-3.79	----	-0.53	-0.51	0.02
2049	16.57	12.78	-3.79	----	-0.55	-0.51	0.04
2050	16.57	12.78	-3.79	----	-0.56	-0.51	0.06
2051	16.58	12.78	-3.80	----	-0.58	-0.51	0.07
2052	16.60	12.79	-3.81	----	-0.59	-0.51	0.08
2053	16.61	12.79	-3.83	----	-0.61	-0.51	0.10
2054	16.64	12.79	-3.85	----	-0.62	-0.51	0.11
2055	16.67	12.79	-3.87	----	-0.63	-0.51	0.12
2056	16.70	12.80	-3.90	----	-0.64	-0.51	0.12
2057	16.74	12.80	-3.94	----	-0.64	-0.51	0.13
2058	16.79	12.81	-3.98	----	-0.65	-0.51	0.14
2059	16.83	12.81	-4.02	----	-0.66	-0.51	0.14
2060	16.88	12.81	-4.07	----	-0.66	-0.51	0.15
2061	16.93	12.82	-4.12	----	-0.67	-0.51	0.15
2062	16.98	12.82	-4.16	----	-0.67	-0.51	0.16
2063	17.03	12.83	-4.20	----	-0.67	-0.51	0.16
2064	17.07	12.83	-4.24	----	-0.68	-0.51	0.16
2065	17.12	12.83	-4.29	----	-0.68	-0.51	0.17
2066	17.17	12.84	-4.33	----	-0.68	-0.52	0.17
2067	17.22	12.84	-4.38	----	-0.69	-0.52	0.17
2068	17.27	12.85	-4.42	----	-0.69	-0.52	0.17
2069	17.32	12.85	-4.47	----	-0.69	-0.52	0.18
2070	17.37	12.85	-4.52	----	-0.69	-0.52	0.18
2071	17.43	12.86	-4.57	----	-0.70	-0.52	0.18
2072	17.48	12.86	-4.61	----	-0.70	-0.52	0.18
2073	17.52	12.87	-4.66	----	-0.70	-0.52	0.18
2074	17.57	12.87	-4.70	----	-0.70	-0.52	0.19
2075	17.61	12.87	-4.74	----	-0.71	-0.52	0.19
2076	17.64	12.88	-4.77	----	-0.71	-0.52	0.19
2077	17.66	12.88	-4.78	----	-0.71	-0.52	0.19
2078	17.67	12.88	-4.79	----	-0.71	-0.52	0.19
2079	17.66	12.88	-4.78	----	-0.71	-0.52	0.19
2080	17.65	12.88	-4.77	----	-0.71	-0.52	0.19
2081	17.62	12.88	-4.74	----	-0.71	-0.52	0.19
2082	17.59	12.88	-4.71	----	-0.71	-0.52	0.19
2083	17.55	12.87	-4.67	----	-0.70	-0.52	0.19
2084	17.50	12.87	-4.62	----	-0.70	-0.52	0.18
2085	17.44	12.87	-4.57	----	-0.70	-0.52	0.18
2086	17.38	12.86	-4.52	----	-0.70	-0.52	0.18
2087	17.31	12.86	-4.45	----	-0.69	-0.52	0.18
2088	17.25	12.86	-4.39	----	-0.69	-0.52	0.18
2089	17.18	12.85	-4.33	----	-0.69	-0.52	0.17
2090	17.13	12.85	-4.28	----	-0.69	-0.52	0.17
2091	17.08	12.85	-4.24	----	-0.69	-0.52	0.17
2092	17.05	12.84	-4.21	----	-0.68	-0.52	0.17
2093	17.03	12.84	-4.19	----	-0.68	-0.52	0.17
2094	17.02	12.84	-4.18	----	-0.68	-0.52	0.17
2095	17.02	12.84	-4.18	----	-0.68	-0.52	0.17
2096	17.02	12.84	-4.18	----	-0.68	-0.52	0.17

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2021				
-2095	16.83%	13.29%	-3.54%	2033

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
-2095	-0.48%	-0.49%	-0.01%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.