

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.8. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2020-2025, until the rate reaches 13.0 percent for 2025 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			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00
2019	13.70	12.95	-0.75	273	0.00	0.00	0.00
2020	13.85	13.05	-0.80	259	0.00	0.09	0.09
2021	14.02	13.18	-0.84	245	-0.00	0.19	0.19
2022	14.26	13.30	-0.95	232	-0.00	0.28	0.28
2023	14.54	13.43	-1.12	219	-0.00	0.38	0.38
2024	14.83	13.56	-1.27	205	-0.00	0.47	0.47
2025	15.10	13.67	-1.43	191	-0.00	0.57	0.57
2026	15.37	13.71	-1.66	178	-0.00	0.57	0.57
2027	15.62	13.72	-1.89	164	-0.00	0.57	0.57
2028	15.85	13.74	-2.11	149	-0.00	0.57	0.57
2029	16.06	13.75	-2.31	134	-0.00	0.57	0.57
2030	16.26	13.77	-2.50	120	-0.00	0.57	0.57
2031	16.45	13.78	-2.67	104	-0.00	0.57	0.57
2032	16.60	13.79	-2.81	89	-0.00	0.57	0.58
2033	16.74	13.80	-2.94	73	-0.00	0.57	0.58
2034	16.84	13.81	-3.04	56	-0.00	0.57	0.58
2035	16.92	13.81	-3.11	39	-0.00	0.57	0.58
2036	16.98	13.82	-3.17	21	-0.00	0.57	0.58
2037	17.02	13.82	-3.20	3	-0.00	0.57	0.58
2038	17.02	13.82	-3.20	----	-0.01	0.57	0.58
2039	16.99	13.82	-3.17	----	-0.01	0.57	0.58
2040	16.96	13.82	-3.14	----	-0.01	0.57	0.58
2041	16.91	13.82	-3.09	----	-0.01	0.57	0.58
2042	16.85	13.82	-3.04	----	-0.01	0.57	0.58
2043	16.80	13.81	-2.99	----	-0.01	0.57	0.58
2044	16.75	13.81	-2.94	----	-0.01	0.57	0.58
2045	16.71	13.81	-2.90	----	-0.01	0.57	0.58
2046	16.67	13.81	-2.86	----	-0.01	0.57	0.58
2047	16.64	13.81	-2.83	----	-0.01	0.57	0.58
2048	16.61	13.81	-2.80	----	-0.01	0.57	0.58
2049	16.58	13.81	-2.77	----	-0.01	0.57	0.58
2050	16.56	13.80	-2.75	----	-0.01	0.57	0.58
2051	16.54	13.80	-2.74	----	-0.01	0.57	0.58
2052	16.54	13.81	-2.74	----	-0.01	0.57	0.59
2053	16.56	13.81	-2.75	----	-0.01	0.57	0.59
2054	16.58	13.81	-2.77	----	-0.01	0.57	0.59
2055	16.61	13.81	-2.79	----	-0.01	0.57	0.59
2056	16.64	13.81	-2.83	----	-0.01	0.57	0.59
2057	16.68	13.82	-2.86	----	-0.02	0.57	0.59
2058	16.72	13.82	-2.90	----	-0.02	0.57	0.59
2059	16.77	13.82	-2.94	----	-0.02	0.57	0.59
2060	16.81	13.83	-2.98	----	-0.02	0.57	0.59
2061	16.86	13.83	-3.03	----	-0.02	0.57	0.59
2062	16.90	13.83	-3.07	----	-0.02	0.57	0.59
2063	16.95	13.84	-3.11	----	-0.02	0.57	0.59
2064	17.00	13.84	-3.16	----	-0.02	0.57	0.59
2065	17.05	13.84	-3.20	----	-0.02	0.57	0.59
2066	17.10	13.85	-3.25	----	-0.02	0.57	0.60
2067	17.15	13.85	-3.30	----	-0.02	0.57	0.60
2068	17.20	13.85	-3.35	----	-0.02	0.57	0.60
2069	17.25	13.86	-3.40	----	-0.02	0.57	0.60
2070	17.30	13.86	-3.44	----	-0.02	0.57	0.60
2071	17.35	13.86	-3.49	----	-0.02	0.57	0.60
2072	17.39	13.87	-3.52	----	-0.02	0.57	0.60
2073	17.42	13.87	-3.56	----	-0.02	0.58	0.60
2074	17.46	13.87	-3.58	----	-0.02	0.58	0.60
2075	17.48	13.87	-3.61	----	-0.02	0.58	0.60
2076	17.49	13.87	-3.62	----	-0.02	0.58	0.60
2077	17.50	13.87	-3.63	----	-0.02	0.58	0.60
2078	17.50	13.87	-3.62	----	-0.02	0.58	0.60
2079	17.49	13.87	-3.62	----	-0.02	0.58	0.60
2080	17.49	13.87	-3.61	----	-0.03	0.58	0.60
2081	17.48	13.87	-3.61	----	-0.03	0.58	0.60
2082	17.48	13.87	-3.61	----	-0.03	0.58	0.60
2083	17.49	13.87	-3.61	----	-0.03	0.58	0.60
2084	17.50	13.87	-3.63	----	-0.03	0.58	0.60
2085	17.53	13.88	-3.65	----	-0.03	0.58	0.60
2086	17.56	13.88	-3.68	----	-0.03	0.58	0.60
2087	17.59	13.88	-3.71	----	-0.03	0.58	0.60
2088	17.63	13.88	-3.75	----	-0.03	0.58	0.60
2089	17.68	13.89	-3.79	----	-0.03	0.58	0.60
2090	17.72	13.89	-3.83	----	-0.03	0.58	0.60
2091	17.77	13.89	-3.88	----	-0.03	0.58	0.60
2092	17.82	13.90	-3.92	----	-0.03	0.58	0.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.65%	14.36%	-2.29%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.01%	0.52%	0.54%

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