

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 2022 and 6.5 percent for 2023 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
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	12.47	-1.78	233	-0.00	-0.46	-0.46
2023	14.43	12.47	-1.96	214	-0.00	-0.48	-0.47
2024	14.64	12.50	-2.14	194	-0.00	-0.48	-0.47
2025	14.87	12.52	-2.34	174	-0.01	-0.48	-0.46
2026	15.09	12.65	-2.44	154	-0.03	-0.48	-0.45
2027	15.31	12.67	-2.63	134	-0.04	-0.48	-0.44
2028	15.53	12.71	-2.81	114	-0.06	-0.48	-0.42
2029	15.75	12.75	-3.00	94	-0.08	-0.48	-0.40
2030	15.91	12.76	-3.15	74	-0.11	-0.48	-0.37
2031	16.05	12.77	-3.28	53	-0.13	-0.48	-0.35
2032	16.17	12.78	-3.38	33	-0.16	-0.48	-0.32
2033	16.26	12.79	-3.46	13	-0.20	-0.49	-0.29
2034	16.32	12.80	-3.53	----	-0.23	-0.49	-0.26
2035	16.37	12.80	-3.57	----	-0.25	-0.49	-0.23
2036	16.40	12.81	-3.60	----	-0.28	-0.49	-0.21
2037	16.43	12.81	-3.62	----	-0.31	-0.49	-0.18
2038	16.45	12.82	-3.63	----	-0.34	-0.49	-0.16
2039	16.46	12.82	-3.64	----	-0.36	-0.49	-0.13
2040	16.46	12.82	-3.64	----	-0.38	-0.50	-0.11
2041	16.45	12.82	-3.63	----	-0.41	-0.50	-0.09
2042	16.43	12.82	-3.61	----	-0.43	-0.50	-0.07
2043	16.40	12.82	-3.58	----	-0.45	-0.50	-0.05
2044	16.36	12.82	-3.55	----	-0.47	-0.50	-0.03
2045	16.33	12.82	-3.51	----	-0.49	-0.50	-0.02
2046	16.30	12.82	-3.48	----	-0.50	-0.50	-0.00
2047	16.27	12.82	-3.46	----	-0.52	-0.50	0.02
2048	16.25	12.82	-3.44	----	-0.54	-0.51	0.03
2049	16.23	12.82	-3.42	----	-0.55	-0.51	0.05
2050	16.22	12.82	-3.41	----	-0.57	-0.51	0.06
2051	16.21	12.82	-3.40	----	-0.58	-0.51	0.07
2052	16.22	12.82	-3.40	----	-0.59	-0.51	0.08
2053	16.23	12.82	-3.41	----	-0.60	-0.51	0.09
2054	16.25	12.82	-3.43	----	-0.61	-0.51	0.10
2055	16.28	12.82	-3.45	----	-0.62	-0.51	0.11
2056	16.31	12.83	-3.48	----	-0.63	-0.51	0.11
2057	16.35	12.83	-3.51	----	-0.63	-0.51	0.12
2058	16.39	12.84	-3.56	----	-0.64	-0.51	0.13
2059	16.44	12.84	-3.60	----	-0.64	-0.51	0.13
2060	16.50	12.84	-3.65	----	-0.65	-0.51	0.13
2061	16.55	12.85	-3.70	----	-0.65	-0.51	0.14
2062	16.61	12.85	-3.76	----	-0.66	-0.51	0.14
2063	16.67	12.86	-3.81	----	-0.66	-0.51	0.15
2064	16.73	12.86	-3.87	----	-0.66	-0.51	0.15
2065	16.79	12.87	-3.92	----	-0.67	-0.51	0.15
2066	16.86	12.87	-3.98	----	-0.67	-0.51	0.15
2067	16.92	12.88	-4.05	----	-0.67	-0.51	0.16
2068	16.99	12.88	-4.11	----	-0.68	-0.51	0.16
2069	17.06	12.89	-4.17	----	-0.68	-0.51	0.16
2070	17.12	12.89	-4.23	----	-0.68	-0.51	0.17
2071	17.19	12.90	-4.29	----	-0.68	-0.52	0.17
2072	17.24	12.90	-4.34	----	-0.69	-0.52	0.17
2073	17.30	12.90	-4.39	----	-0.69	-0.52	0.17
2074	17.34	12.91	-4.44	----	-0.69	-0.52	0.18
2075	17.39	12.91	-4.48	----	-0.69	-0.52	0.18
2076	17.42	12.91	-4.51	----	-0.69	-0.52	0.18
2077	17.44	12.92	-4.53	----	-0.70	-0.52	0.18
2078	17.46	12.92	-4.54	----	-0.70	-0.52	0.18
2079	17.45	12.92	-4.54	----	-0.70	-0.52	0.18
2080	17.44	12.92	-4.52	----	-0.70	-0.52	0.18
2081	17.42	12.92	-4.51	----	-0.70	-0.52	0.18
2082	17.40	12.92	-4.48	----	-0.69	-0.52	0.18
2083	17.37	12.91	-4.46	----	-0.69	-0.52	0.18
2084	17.34	12.91	-4.43	----	-0.69	-0.52	0.18
2085	17.31	12.91	-4.40	----	-0.69	-0.52	0.17
2086	17.27	12.91	-4.36	----	-0.69	-0.52	0.17
2087	17.24	12.91	-4.33	----	-0.69	-0.52	0.17
2088	17.21	12.90	-4.30	----	-0.69	-0.52	0.17
2089	17.19	12.90	-4.29	----	-0.69	-0.52	0.17
2090	17.18	12.90	-4.28	----	-0.69	-0.52	0.17
2091	17.18	12.90	-4.28	----	-0.69	-0.52	0.17
2092	17.19	12.90	-4.29	----	-0.69	-0.52	0.17
2093	17.22	12.90	-4.31	----	-0.69	-0.52	0.17
2094	17.25	12.91	-4.34	----	-0.69	-0.52	0.17
2095	17.28	12.91	-4.37	----	-0.69	-0.52	0.17

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	16.58%	13.36%	-3.23%	2033

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	-0.48%	-0.49%	-0.01%

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