

**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 16.0 percent in 2023 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>1-1-year</b>				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	16.30	2.00	211	0.00	3.27	3.27	3.27
2024	14.44	16.36	1.92	216	-0.01	3.41	3.41	3.41
2025	14.65	16.37	1.72	221	-0.01	3.40	3.41	3.41
2026	14.87	16.48	1.61	224	-0.01	3.40	3.41	3.41
2027	15.09	16.50	1.41	227	-0.01	3.40	3.42	3.42
2028	15.31	16.54	1.24	229	-0.02	3.40	3.42	3.42
2029	15.50	16.58	1.08	230	-0.02	3.41	3.43	3.43
2030	15.69	16.60	0.91	232	-0.03	3.40	3.43	3.43
2031	15.87	16.63	0.77	233	-0.04	3.40	3.44	3.44
2032	16.02	16.65	0.63	234	-0.05	3.40	3.45	3.45
2033	16.15	16.66	0.51	236	-0.06	3.40	3.46	3.46
2034	16.26	16.67	0.41	237	-0.07	3.40	3.47	3.47
2035	16.34	16.67	0.33	241	-0.08	3.40	3.48	3.48
2036	16.41	16.68	0.27	244	-0.08	3.40	3.49	3.49
2037	16.48	16.69	0.20	246	-0.09	3.40	3.49	3.49
2038	16.54	16.69	0.15	249	-0.10	3.40	3.50	3.50
2039	16.58	16.70	0.12	252	-0.11	3.40	3.51	3.51
2040	16.60	16.70	0.10	254	-0.12	3.40	3.52	3.52
2041	16.61	16.70	0.09	257	-0.12	3.40	3.52	3.52
2042	16.63	16.70	0.07	260	-0.13	3.40	3.53	3.53
2043	16.64	16.70	0.06	263	-0.14	3.40	3.54	3.54
2044	16.66	16.71	0.05	266	-0.14	3.40	3.54	3.54
2045	16.67	16.71	0.04	268	-0.15	3.40	3.55	3.55
2046	16.68	16.71	0.03	271	-0.16	3.40	3.56	3.56
2047	16.70	16.71	0.01	273	-0.16	3.40	3.56	3.56
2048	16.72	16.71	-0.01	275	-0.17	3.40	3.57	3.57
2049	16.74	16.72	-0.03	277	-0.17	3.40	3.57	3.57
2050	16.77	16.72	-0.05	279	-0.18	3.40	3.58	3.58
2051	16.80	16.72	-0.08	281	-0.18	3.40	3.58	3.58
2052	16.83	16.72	-0.10	282	-0.19	3.40	3.59	3.59
2053	16.86	16.73	-0.14	283	-0.19	3.40	3.59	3.59
2054	16.90	16.73	-0.17	284	-0.19	3.40	3.59	3.59
2055	16.95	16.73	-0.22	284	-0.20	3.40	3.59	3.59
2056	17.00	16.74	-0.26	285	-0.20	3.40	3.60	3.60
2057	17.06	16.74	-0.32	284	-0.20	3.40	3.60	3.60
2058	17.12	16.75	-0.37	284	-0.20	3.40	3.60	3.60
2059	17.18	16.75	-0.43	283	-0.21	3.40	3.60	3.60
2060	17.24	16.76	-0.49	282	-0.21	3.40	3.61	3.61
2061	17.30	16.76	-0.54	280	-0.21	3.40	3.61	3.61
2062	17.36	16.77	-0.59	279	-0.21	3.40	3.61	3.61
2063	17.42	16.77	-0.64	277	-0.21	3.40	3.61	3.61
2064	17.47	16.78	-0.69	274	-0.21	3.40	3.61	3.61
2065	17.52	16.78	-0.74	272	-0.21	3.40	3.61	3.61
2066	17.57	16.79	-0.78	269	-0.21	3.40	3.61	3.61
2067	17.62	16.79	-0.83	266	-0.21	3.40	3.61	3.61
2068	17.67	16.79	-0.88	263	-0.21	3.40	3.61	3.61
2069	17.73	16.80	-0.93	260	-0.21	3.40	3.61	3.61
2070	17.79	16.80	-0.98	256	-0.21	3.40	3.61	3.61
2071	17.84	16.81	-1.03	252	-0.22	3.40	3.62	3.62
2072	17.89	16.81	-1.08	248	-0.22	3.40	3.62	3.62
2073	17.95	16.82	-1.13	243	-0.22	3.40	3.62	3.62
2074	17.99	16.82	-1.17	238	-0.22	3.40	3.62	3.62
2075	18.04	16.82	-1.21	233	-0.22	3.40	3.62	3.62
2076	18.07	16.83	-1.24	228	-0.22	3.40	3.62	3.62
2077	18.09	16.83	-1.27	223	-0.22	3.40	3.62	3.62
2078	18.10	16.83	-1.27	218	-0.22	3.40	3.62	3.62
2079	18.10	16.83	-1.27	213	-0.22	3.40	3.62	3.62
2080	18.08	16.83	-1.25	208	-0.22	3.40	3.62	3.62
2081	18.06	16.83	-1.23	203	-0.22	3.40	3.62	3.62
2082	18.03	16.83	-1.20	198	-0.22	3.40	3.62	3.62
2083	17.99	16.83	-1.16	193	-0.21	3.40	3.62	3.62
2084	17.95	16.82	-1.12	189	-0.21	3.40	3.62	3.62
2085	17.89	16.82	-1.07	185	-0.21	3.40	3.62	3.62
2086	17.83	16.82	-1.02	181	-0.21	3.40	3.62	3.62
2087	17.77	16.81	-0.96	177	-0.21	3.40	3.61	3.61
2088	17.70	16.81	-0.90	174	-0.21	3.40	3.61	3.61
2089	17.64	16.80	-0.84	171	-0.21	3.40	3.61	3.61
2090	17.58	16.80	-0.78	168	-0.21	3.40	3.61	3.61
2091	17.53	16.80	-0.74	165	-0.21	3.40	3.61	3.61
2092	17.50	16.80	-0.70	162	-0.21	3.40	3.61	3.61
2093	17.47	16.79	-0.67	160	-0.21	3.40	3.61	3.61
2094	17.45	16.79	-0.65	157	-0.21	3.40	3.61	3.61
2095	17.44	16.79	-0.64	155	-0.21	3.40	3.61	3.61
2096	17.44	16.79	-0.64	152	-0.21	3.40	3.61	3.61
2097	17.44	16.79	-0.65	150	-0.21	3.40	3.61	3.61

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2022				
-2096	17.04%	17.13%	0.09%	N/A

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.15%	3.35%	3.51%

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