

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E1.2. Increase the payroll tax rate (currently 12.4 percent) to 16.2 percent in 2034-2063, and to 20.0 percent in years 2064 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 Ratio</b>	<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund Ratio</b>
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>			<b>1-1-year</b>	<b>Cost Rate</b>	<b>Rate</b>	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	204	
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	187	
2025	15.04	12.97	-2.07	168	0.00	0.00	0.00	168	
2026	15.23	13.08	-2.15	149	0.00	0.00	0.00	149	
2027	15.38	13.09	-2.29	131	0.00	0.00	0.00	131	
2028	15.55	13.13	-2.42	114	0.00	0.00	0.00	114	
2029	15.72	13.16	-2.56	96	0.00	0.00	0.00	96	
2030	15.87	13.18	-2.69	78	0.00	0.00	0.00	78	
2031	16.00	13.21	-2.79	60	0.00	0.00	0.00	60	
2032	16.14	13.24	-2.91	43	0.00	0.00	0.00	43	
2033	16.27	13.25	-3.02	25	0.00	0.00	0.00	25	
2034	16.38	16.62	0.23	7	0.00	3.36	3.36	7	
2035	16.47	16.86	0.38	8	-0.00	3.59	3.59	8	
2036	16.55	16.86	0.31	11	-0.01	3.59	3.60	11	
2037	16.63	16.87	0.25	13	-0.01	3.59	3.60	13	
2038	16.68	16.88	0.19	14	-0.01	3.59	3.60	14	
2039	16.73	16.88	0.15	15	-0.02	3.59	3.61	15	
2040	16.76	16.89	0.13	17	-0.02	3.59	3.61	17	
2041	16.78	16.89	0.11	18	-0.03	3.59	3.62	18	
2042	16.78	16.89	0.11	18	-0.04	3.59	3.63	18	
2043	16.78	16.89	0.11	19	-0.05	3.59	3.64	19	
2044	16.79	16.89	0.10	20	-0.06	3.59	3.64	20	
2045	16.80	16.90	0.10	21	-0.07	3.59	3.65	21	
2046	16.81	16.90	0.09	22	-0.07	3.59	3.66	22	
2047	16.82	16.90	0.08	23	-0.08	3.59	3.67	23	
2048	16.83	16.90	0.07	24	-0.09	3.59	3.68	24	
2049	16.85	16.91	0.05	24	-0.10	3.59	3.69	24	
2050	16.88	16.91	0.03	25	-0.11	3.59	3.70	25	
2051	16.90	16.91	0.01	25	-0.12	3.59	3.71	25	
2052	16.93	16.91	-0.02	26	-0.13	3.59	3.72	26	
2053	16.97	16.92	-0.05	26	-0.14	3.59	3.72	26	
2054	17.02	16.92	-0.10	26	-0.15	3.59	3.73	26	
2055	17.08	16.93	-0.15	26	-0.15	3.59	3.74	26	
2056	17.14	16.93	-0.21	25	-0.16	3.58	3.75	25	
2057	17.21	16.94	-0.27	24	-0.17	3.58	3.75	24	
2058	17.28	16.95	-0.34	23	-0.17	3.58	3.76	23	
2059	17.36	16.95	-0.41	21	-0.18	3.58	3.77	21	
2060	17.43	16.96	-0.47	19	-0.19	3.58	3.77	19	
2061	17.50	16.96	-0.53	16	-0.19	3.58	3.78	16	
2062	17.56	16.97	-0.59	13	-0.20	3.58	3.78	13	
2063	17.62	16.97	-0.65	10	-0.20	3.58	3.79	10	
2064	17.68	20.27	2.59	7	-0.21	6.87	7.08	7	
2065	17.73	20.50	2.77	21	-0.21	7.10	7.31	21	
2066	17.78	20.50	2.72	37	-0.22	7.10	7.32	37	
2067	17.83	20.51	2.67	52	-0.22	7.10	7.32	52	
2068	17.88	20.51	2.63	67	-0.23	7.10	7.33	67	
2069	17.94	20.52	2.58	82	-0.24	7.10	7.34	82	
2070	17.99	20.52	2.54	97	-0.24	7.10	7.34	97	
2071	18.03	20.53	2.50	112	-0.25	7.10	7.35	112	
2072	18.07	20.53	2.46	126	-0.26	7.10	7.36	126	
2073	18.11	20.53	2.42	140	-0.27	7.10	7.37	140	
2074	18.15	20.54	2.39	154	-0.28	7.10	7.38	154	
2075	18.17	20.54	2.37	169	-0.29	7.10	7.39	169	
2076	18.19	20.54	2.36	183	-0.30	7.10	7.40	183	
2077	18.19	20.54	2.35	197	-0.31	7.10	7.41	197	
2078	18.18	20.55	2.36	211	-0.32	7.10	7.42	211	
2079	18.16	20.54	2.38	226	-0.33	7.10	7.43	226	
2080	18.13	20.54	2.41	241	-0.34	7.10	7.43	241	
2081	18.09	20.54	2.45	257	-0.34	7.10	7.44	257	
2082	18.04	20.54	2.50	273	-0.35	7.10	7.45	273	
2083	17.99	20.54	2.55	289	-0.36	7.10	7.45	289	
2084	17.93	20.53	2.61	306	-0.36	7.10	7.46	306	
2085	17.86	20.53	2.67	324	-0.37	7.10	7.47	324	
2086	17.79	20.53	2.74	342	-0.37	7.10	7.47	342	
2087	17.71	20.52	2.81	361	-0.38	7.10	7.48	361	
2088	17.64	20.52	2.88	381	-0.38	7.10	7.48	381	
2089	17.57	20.51	2.95	401	-0.39	7.10	7.48	401	
2090	17.50	20.51	3.01	422	-0.39	7.10	7.49	422	
2091	17.45	20.51	3.06	443	-0.39	7.10	7.49	443	
2092	17.40	20.50	3.10	465	-0.40	7.10	7.50	465	
2093	17.37	20.50	3.13	486	-0.40	7.10	7.50	486	
2094	17.35	20.50	3.15	508	-0.40	7.10	7.50	508	
2095	17.34	20.50	3.17	530	-0.41	7.10	7.51	530	
2096	17.33	20.50	3.17	551	-0.41	7.10	7.51	551	
2097	17.34	20.50	3.16	573	-0.41	7.10	7.51	573	
2098	17.36	20.51	3.15	595	-0.42	7.10	7.52	595	

<b>Summarized Estimates: Proposal</b>				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2023				
-2097	17.21%	18.10%	0.89%	N/A

<b>Summarized Estimates: Change from Current Law</b>			
Year	Cost Rate	Income Rate	Actuarial Balance
-2097	-0.17%	4.32%	4.49%

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