

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.4. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2022-2041, until the rate reaches 14.4 percent in 2041 and later.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00
2022	14.49	13.13	-1.37	216	0.00	0.09	0.09
2023	14.76	13.24	-1.51	200	0.00	0.19	0.19
2024	15.02	13.37	-1.65	184	0.00	0.28	0.28
2025	15.28	13.49	-1.80	169	0.00	0.38	0.38
2026	15.47	13.60	-1.87	154	0.00	0.47	0.47
2027	15.65	13.71	-1.94	141	0.00	0.57	0.57
2028	15.81	13.82	-1.99	127	0.00	0.66	0.66
2029	15.96	13.93	-2.04	114	0.00	0.76	0.76
2030	16.10	14.03	-2.07	102	0.00	0.85	0.86
2031	16.22	14.14	-2.08	90	0.00	0.95	0.95
2032	16.32	14.24	-2.08	78	0.00	1.04	1.05
2033	16.40	14.34	-2.06	66	0.00	1.14	1.14
2034	16.46	14.44	-2.02	54	0.00	1.23	1.24
2035	16.49	14.54	-1.95	42	0.00	1.33	1.33
2036	16.55	14.64	-1.91	31	-0.01	1.42	1.43
2037	16.59	14.74	-1.85	20	-0.01	1.52	1.52
2038	16.61	14.84	-1.77	10	-0.01	1.61	1.62
2039	16.60	14.94	-1.67	----	-0.01	1.70	1.71
2040	16.58	15.03	-1.55	----	-0.01	1.80	1.81
2041	16.55	15.12	-1.43	----	-0.01	1.89	1.90
2042	16.52	15.13	-1.39	----	-0.01	1.90	1.91
2043	16.49	15.13	-1.36	----	-0.01	1.90	1.91
2044	16.46	15.13	-1.33	----	-0.01	1.90	1.91
2045	16.44	15.13	-1.31	----	-0.01	1.90	1.91
2046	16.41	15.13	-1.28	----	-0.01	1.90	1.91
2047	16.39	15.13	-1.26	----	-0.02	1.90	1.91
2048	16.37	15.13	-1.24	----	-0.02	1.90	1.92
2049	16.35	15.13	-1.22	----	-0.02	1.90	1.92
2050	16.34	15.13	-1.21	----	-0.02	1.90	1.92
2051	16.34	15.13	-1.21	----	-0.02	1.90	1.92
2052	16.35	15.13	-1.21	----	-0.02	1.90	1.92
2053	16.37	15.14	-1.23	----	-0.02	1.90	1.92
2054	16.40	15.14	-1.26	----	-0.03	1.90	1.93
2055	16.44	15.14	-1.29	----	-0.03	1.90	1.93
2056	16.48	15.15	-1.33	----	-0.03	1.90	1.93
2057	16.53	15.15	-1.37	----	-0.03	1.90	1.93
2058	16.57	15.16	-1.42	----	-0.03	1.90	1.93
2059	16.62	15.16	-1.46	----	-0.03	1.90	1.94
2060	16.67	15.16	-1.51	----	-0.04	1.90	1.94
2061	16.72	15.17	-1.55	----	-0.04	1.90	1.94
2062	16.77	15.17	-1.60	----	-0.04	1.90	1.94
2063	16.82	15.18	-1.64	----	-0.04	1.90	1.94
2064	16.86	15.18	-1.68	----	-0.04	1.90	1.95
2065	16.91	15.18	-1.73	----	-0.04	1.90	1.95
2066	16.96	15.19	-1.77	----	-0.05	1.90	1.95
2067	17.01	15.19	-1.82	----	-0.05	1.90	1.95
2068	17.06	15.19	-1.87	----	-0.05	1.90	1.95
2069	17.11	15.20	-1.92	----	-0.05	1.90	1.96
2070	17.16	15.20	-1.96	----	-0.05	1.91	1.96
2071	17.21	15.21	-2.00	----	-0.05	1.91	1.96
2072	17.25	15.21	-2.04	----	-0.06	1.91	1.96
2073	17.28	15.21	-2.07	----	-0.06	1.91	1.96
2074	17.31	15.21	-2.10	----	-0.06	1.91	1.96
2075	17.33	15.22	-2.12	----	-0.06	1.91	1.97
2076	17.34	15.22	-2.13	----	-0.06	1.91	1.97
2077	17.35	15.22	-2.13	----	-0.06	1.91	1.97
2078	17.35	15.22	-2.13	----	-0.06	1.91	1.97
2079	17.34	15.22	-2.12	----	-0.06	1.91	1.97
2080	17.34	15.22	-2.12	----	-0.06	1.91	1.97
2081	17.34	15.22	-2.11	----	-0.06	1.91	1.97
2082	17.34	15.22	-2.12	----	-0.07	1.91	1.98
2083	17.35	15.22	-2.13	----	-0.07	1.91	1.98
2084	17.37	15.22	-2.15	----	-0.07	1.91	1.98
2085	17.40	15.23	-2.17	----	-0.07	1.91	1.98
2086	17.44	15.23	-2.21	----	-0.07	1.91	1.98
2087	17.47	15.23	-2.24	----	-0.07	1.91	1.98
2088	17.52	15.24	-2.28	----	-0.07	1.91	1.98
2089	17.56	15.24	-2.32	----	-0.07	1.91	1.98
2090	17.61	15.24	-2.36	----	-0.07	1.91	1.98
2091	17.65	15.25	-2.41	----	-0.07	1.91	1.98

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.48%	15.27%	-1.21%	2038

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.03%	1.43%	1.45%

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