

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 2023-2042, until the rate reaches 14.4 percent in 2042 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	Trust Fund		Ratio	1-1-year	Cost Rate	Income Rate	Annual Balance
	Cost Rate	Income Rate					
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	12.96	-0.89	259	0.00	0.00	0.00
2021	14.02	12.99	-1.03	245	0.00	0.00	0.00
2022	14.26	13.02	-1.23	230	0.00	0.00	0.00
2023	14.54	13.14	-1.40	215	0.00	0.09	0.09
2024	14.83	13.27	-1.56	199	-0.00	0.19	0.19
2025	15.10	13.39	-1.71	184	-0.00	0.28	0.28
2026	15.37	13.51	-1.86	169	-0.00	0.38	0.38
2027	15.62	13.62	-1.99	154	-0.00	0.47	0.47
2028	15.85	13.73	-2.12	139	-0.00	0.57	0.57
2029	16.06	13.84	-2.22	124	-0.00	0.66	0.66
2030	16.26	13.95	-2.31	110	-0.00	0.76	0.76
2031	16.45	14.06	-2.39	96	-0.00	0.85	0.85
2032	16.60	14.17	-2.44	82	-0.00	0.95	0.95
2033	16.74	14.27	-2.47	68	-0.00	1.04	1.04
2034	16.84	14.37	-2.47	54	-0.00	1.14	1.14
2035	16.92	14.47	-2.45	40	-0.00	1.23	1.24
2036	16.98	14.57	-2.41	26	-0.00	1.33	1.33
2037	17.02	14.67	-2.35	13	-0.01	1.42	1.43
2038	17.02	14.76	-2.25	----	-0.01	1.51	1.52
2039	16.99	14.86	-2.13	----	-0.01	1.61	1.62
2040	16.95	14.95	-2.00	----	-0.01	1.70	1.71
2041	16.91	15.04	-1.86	----	-0.01	1.80	1.81
2042	16.85	15.13	-1.72	----	-0.01	1.89	1.90
2043	16.80	15.14	-1.66	----	-0.01	1.90	1.91
2044	16.75	15.13	-1.61	----	-0.01	1.90	1.91
2045	16.71	15.13	-1.57	----	-0.01	1.90	1.91
2046	16.67	15.13	-1.53	----	-0.01	1.90	1.91
2047	16.63	15.13	-1.50	----	-0.01	1.90	1.91
2048	16.60	15.13	-1.47	----	-0.02	1.90	1.91
2049	16.57	15.13	-1.44	----	-0.02	1.90	1.91
2050	16.55	15.13	-1.42	----	-0.02	1.90	1.92
2051	16.54	15.13	-1.41	----	-0.02	1.90	1.92
2052	16.54	15.13	-1.40	----	-0.02	1.90	1.92
2053	16.55	15.13	-1.41	----	-0.02	1.90	1.92
2054	16.56	15.13	-1.43	----	-0.02	1.90	1.92
2055	16.59	15.14	-1.46	----	-0.03	1.90	1.92
2056	16.63	15.14	-1.49	----	-0.03	1.90	1.93
2057	16.67	15.14	-1.52	----	-0.03	1.90	1.93
2058	16.71	15.15	-1.56	----	-0.03	1.90	1.93
2059	16.75	15.15	-1.60	----	-0.03	1.90	1.93
2060	16.79	15.15	-1.64	----	-0.03	1.90	1.94
2061	16.84	15.16	-1.68	----	-0.04	1.90	1.94
2062	16.88	15.16	-1.72	----	-0.04	1.90	1.94
2063	16.93	15.16	-1.77	----	-0.04	1.90	1.94
2064	16.98	15.17	-1.81	----	-0.04	1.90	1.94
2065	17.02	15.17	-1.85	----	-0.04	1.90	1.95
2066	17.07	15.17	-1.90	----	-0.05	1.90	1.95
2067	17.12	15.18	-1.94	----	-0.05	1.90	1.95
2068	17.17	15.18	-1.99	----	-0.05	1.90	1.95
2069	17.22	15.19	-2.04	----	-0.05	1.90	1.95
2070	17.27	15.19	-2.09	----	-0.05	1.90	1.96
2071	17.32	15.19	-2.13	----	-0.05	1.90	1.96
2072	17.36	15.20	-2.16	----	-0.06	1.91	1.96
2073	17.39	15.20	-2.19	----	-0.06	1.91	1.96
2074	17.42	15.20	-2.22	----	-0.06	1.91	1.96
2075	17.44	15.20	-2.24	----	-0.06	1.91	1.97
2076	17.46	15.21	-2.25	----	-0.06	1.91	1.97
2077	17.46	15.21	-2.26	----	-0.06	1.91	1.97
2078	17.46	15.21	-2.25	----	-0.06	1.91	1.97
2079	17.45	15.21	-2.25	----	-0.06	1.91	1.97
2080	17.45	15.21	-2.24	----	-0.06	1.91	1.97
2081	17.44	15.21	-2.23	----	-0.07	1.91	1.97
2082	17.44	15.21	-2.23	----	-0.07	1.91	1.98
2083	17.45	15.21	-2.24	----	-0.07	1.91	1.98
2084	17.46	15.21	-2.25	----	-0.07	1.91	1.98
2085	17.48	15.21	-2.27	----	-0.07	1.91	1.98
2086	17.51	15.21	-2.30	----	-0.07	1.91	1.98
2087	17.55	15.22	-2.33	----	-0.07	1.91	1.98
2088	17.59	15.22	-2.37	----	-0.07	1.91	1.98
2089	17.63	15.22	-2.41	----	-0.07	1.91	1.98
2090	17.68	15.23	-2.45	----	-0.07	1.91	1.98
2091	17.72	15.23	-2.50	----	-0.07	1.91	1.99
2092	17.77	15.23	-2.54	----	-0.07	1.92	1.99

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	16.64%	15.26%	-1.38%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.03%	1.42%	1.45%

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