

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 16.4 percent in 2034-2063, and to 20.4 percent in years 2064 and later.

Year	Proposal			Trust Fund	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		Cost Rate	Income Rate	Annual Balance
				Ratio			
				1-1-year			
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	12.91	-1.52	214	0.00	0.00	0.00
2024	14.64	12.94	-1.69	196	0.00	0.00	0.00
2025	14.86	12.96	-1.90	178	0.00	0.00	0.00
2026	15.10	13.08	-2.03	159	0.00	0.00	0.00
2027	15.36	13.10	-2.26	141	0.00	0.00	0.00
2028	15.62	13.14	-2.49	122	0.00	0.00	0.00
2029	15.87	13.17	-2.70	104	0.00	0.00	0.00
2030	16.11	13.19	-2.92	85	0.00	0.00	0.00
2031	16.28	13.21	-3.08	66	0.00	0.00	0.00
2032	16.44	13.22	-3.22	46	0.00	0.00	0.00
2033	16.56	13.23	-3.33	27	0.00	0.00	0.00
2034	16.66	16.81	0.15	7	0.00	3.57	3.57
2035	16.73	16.99	0.26	8	-0.01	3.75	3.75
2036	16.79	17.00	0.21	10	-0.01	3.75	3.76
2037	16.85	17.01	0.15	11	-0.01	3.75	3.76
2038	16.90	17.01	0.11	12	-0.01	3.75	3.76
2039	16.93	17.02	0.09	13	-0.02	3.75	3.77
2040	16.95	17.02	0.07	14	-0.03	3.75	3.78
2041	16.98	17.02	0.04	14	-0.03	3.75	3.79
2042	16.99	17.03	0.03	15	-0.05	3.75	3.80
2043	16.99	17.03	0.04	15	-0.06	3.75	3.81
2044	16.98	17.03	0.05	16	-0.07	3.75	3.82
2045	16.97	17.03	0.06	16	-0.08	3.75	3.83
2046	16.97	17.03	0.07	17	-0.09	3.75	3.84
2047	16.97	17.03	0.06	18	-0.10	3.75	3.85
2048	16.98	17.04	0.05	18	-0.12	3.75	3.87
2049	16.99	17.04	0.05	19	-0.13	3.75	3.88
2050	17.00	17.04	0.04	19	-0.14	3.75	3.89
2051	17.01	17.04	0.03	20	-0.15	3.75	3.90
2052	17.03	17.05	0.02	20	-0.16	3.75	3.91
2053	17.05	17.05	-0.00	21	-0.17	3.75	3.92
2054	17.08	17.05	-0.02	21	-0.18	3.75	3.93
2055	17.11	17.06	-0.05	21	-0.19	3.75	3.94
2056	17.14	17.06	-0.08	21	-0.19	3.75	3.95
2057	17.18	17.07	-0.12	21	-0.20	3.75	3.95
2058	17.23	17.07	-0.16	20	-0.21	3.75	3.96
2059	17.27	17.08	-0.20	20	-0.22	3.75	3.97
2060	17.32	17.08	-0.24	19	-0.22	3.75	3.98
2061	17.37	17.09	-0.28	17	-0.23	3.75	3.98
2062	17.42	17.09	-0.33	16	-0.23	3.76	3.99
2063	17.46	17.10	-0.37	14	-0.24	3.76	3.99
2064	17.51	20.56	3.05	13	-0.24	7.21	7.46
2065	17.55	20.73	3.18	30	-0.25	7.38	7.63
2066	17.60	20.74	3.14	48	-0.26	7.38	7.64
2067	17.64	20.74	3.10	66	-0.26	7.38	7.65
2068	17.69	20.75	3.06	84	-0.27	7.39	7.65
2069	17.74	20.75	3.02	101	-0.28	7.39	7.66
2070	17.78	20.76	2.98	119	-0.28	7.39	7.67
2071	17.83	20.77	2.94	136	-0.29	7.39	7.69
2072	17.87	20.77	2.90	153	-0.31	7.39	7.70
2073	17.91	20.78	2.87	170	-0.32	7.40	7.71
2074	17.94	20.78	2.84	187	-0.33	7.40	7.73
2075	17.97	20.79	2.82	204	-0.34	7.40	7.74
2076	17.99	20.79	2.80	221	-0.36	7.40	7.76
2077	18.00	20.80	2.80	238	-0.37	7.40	7.77
2078	18.00	20.80	2.80	255	-0.38	7.41	7.78
2079	17.98	20.80	2.82	273	-0.39	7.41	7.80
2080	17.95	20.80	2.85	291	-0.40	7.41	7.81
2081	17.92	20.81	2.89	309	-0.41	7.41	7.82
2082	17.88	20.81	2.93	328	-0.42	7.41	7.83
2083	17.83	20.81	2.98	348	-0.42	7.42	7.84
2084	17.77	20.81	3.04	368	-0.43	7.42	7.85
2085	17.70	20.80	3.10	389	-0.44	7.42	7.86
2086	17.63	20.80	3.17	410	-0.44	7.42	7.87
2087	17.56	20.80	3.24	432	-0.45	7.43	7.87
2088	17.48	20.80	3.32	455	-0.45	7.43	7.88
2089	17.41	20.80	3.38	479	-0.46	7.43	7.89
2090	17.35	20.80	3.44	503	-0.46	7.43	7.89
2091	17.30	20.80	3.49	527	-0.46	7.44	7.90
2092	17.27	20.80	3.53	552	-0.47	7.44	7.91
2093	17.24	20.80	3.56	576	-0.47	7.44	7.91
2094	17.23	20.80	3.57	601	-0.47	7.44	7.92
2095	17.23	20.81	3.58	626	-0.47	7.45	7.92
2096	17.23	20.81	3.58	650	-0.48	7.45	7.93

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2021	17.12%	18.11%	0.99%
-2095			N/A

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Actuarial Balance
2021	-0.19%	4.52%
-2095		

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