

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.9. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2022-2045, until the rate reaches 14.8 percent in 2045. Then increase the payroll tax rate an additional 0.1 percentage point in each year from 2084-2088, until the rate reaches 15.3 percent for 2088 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				
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>		
				<u>Ratio 1-1-year</u>					
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00		
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00		
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00		
2021	14.27	12.92	-1.35	239	0.00	0.00	0.00		
2022	14.44	13.04	-1.40	223	0.00	0.09	0.09		
2023	14.62	13.15	-1.47	206	-0.00	0.19	0.19		
2024	14.80	13.27	-1.53	190	-0.00	0.28	0.28		
2025	14.98	13.38	-1.60	175	-0.00	0.38	0.38		
2026	15.16	13.60	-1.55	160	-0.00	0.47	0.47		
2027	15.36	13.72	-1.64	146	-0.00	0.57	0.57		
2028	15.58	13.83	-1.75	133	-0.00	0.66	0.66		
2029	15.79	13.94	-1.85	120	-0.00	0.76	0.76		
2030	15.98	14.05	-1.93	107	-0.00	0.85	0.85		
2031	16.16	14.16	-2.00	95	-0.00	0.95	0.95		
2032	16.31	14.27	-2.05	82	-0.00	1.04	1.04		
2033	16.45	14.37	-2.08	70	-0.00	1.13	1.14		
2034	16.56	14.48	-2.09	59	-0.00	1.23	1.23		
2035	16.65	14.58	-2.07	47	-0.00	1.32	1.33		
2036	16.72	14.68	-2.04	35	-0.01	1.42	1.42		
2037	16.78	14.78	-2.00	23	-0.01	1.51	1.52		
2038	16.81	14.88	-1.94	12	-0.01	1.61	1.61		
2039	16.82	14.97	-1.85	1	-0.01	1.70	1.71		
2040	16.82	15.07	-1.75	---	-0.01	1.79	1.80		
2041	16.80	15.16	-1.64	---	-0.01	1.89	1.90		
2042	16.76	15.25	-1.51	---	-0.01	1.98	1.99		
2043	16.72	15.35	-1.38	---	-0.01	2.08	2.09		
2044	16.68	15.44	-1.24	---	-0.01	2.17	2.18		
2045	16.65	15.53	-1.11	---	-0.01	2.26	2.28		
2046	16.61	15.54	-1.07	---	-0.02	2.27	2.29		
2047	16.58	15.54	-1.05	---	-0.02	2.27	2.29		
2048	16.56	15.54	-1.02	---	-0.02	2.27	2.29		
2049	16.54	15.54	-1.00	---	-0.02	2.27	2.29		
2050	16.52	15.54	-0.98	---	-0.02	2.27	2.29		
2051	16.51	15.54	-0.97	---	-0.02	2.27	2.29		
2052	16.51	15.54	-0.97	---	-0.02	2.27	2.30		
2053	16.52	15.54	-0.97	---	-0.03	2.27	2.30		
2054	16.53	15.55	-0.99	---	-0.03	2.27	2.30		
2055	16.56	15.55	-1.01	---	-0.03	2.27	2.30		
2056	16.59	15.55	-1.04	---	-0.03	2.27	2.30		
2057	16.63	15.56	-1.08	---	-0.03	2.27	2.31		
2058	16.68	15.56	-1.12	---	-0.04	2.27	2.31		
2059	16.72	15.57	-1.16	---	-0.04	2.27	2.31		
2060	16.77	15.57	-1.20	---	-0.04	2.27	2.31		
2061	16.82	15.57	-1.24	---	-0.04	2.28	2.32		
2062	16.87	15.58	-1.29	---	-0.04	2.28	2.32		
2063	16.92	15.58	-1.33	---	-0.05	2.28	2.32		
2064	16.97	15.59	-1.38	---	-0.05	2.28	2.32		
2065	17.02	15.59	-1.43	---	-0.05	2.28	2.33		
2066	17.07	15.60	-1.48	---	-0.05	2.28	2.33		
2067	17.13	15.60	-1.53	---	-0.05	2.28	2.33		
2068	17.19	15.61	-1.58	---	-0.06	2.28	2.33		
2069	17.25	15.61	-1.64	---	-0.06	2.28	2.34		
2070	17.30	15.61	-1.69	---	-0.06	2.28	2.34		
2071	17.36	15.62	-1.74	---	-0.06	2.28	2.34		
2072	17.40	15.62	-1.78	---	-0.06	2.28	2.34		
2073	17.45	15.63	-1.82	---	-0.07	2.28	2.35		
2074	17.49	15.63	-1.86	---	-0.07	2.28	2.35		
2075	17.52	15.63	-1.88	---	-0.07	2.28	2.35		
2076	17.54	15.64	-1.90	---	-0.07	2.28	2.35		
2077	17.55	15.64	-1.91	---	-0.07	2.28	2.35		
2078	17.55	15.64	-1.91	---	-0.07	2.28	2.36		
2079	17.54	15.64	-1.90	---	-0.07	2.28	2.36		
2080	17.53	15.64	-1.89	---	-0.08	2.28	2.36		
2081	17.51	15.64	-1.87	---	-0.08	2.28	2.36		
2082	17.49	15.64	-1.86	---	-0.08	2.29	2.36		
2083	17.48	15.64	-1.84	---	-0.08	2.29	2.36		
2084	17.46	15.73	-1.73	---	-0.08	2.38	2.45		
2085	17.45	15.82	-1.63	---	-0.08	2.47	2.55		
2086	17.45	15.92	-1.53	---	-0.08	2.57	2.65		
2087	17.45	16.01	-1.44	---	-0.08	2.66	2.74		
2088	17.46	16.11	-1.36	---	-0.08	2.76	2.84		
2089	17.49	16.11	-1.37	---	-0.08	2.76	2.84		
2090	17.52	16.12	-1.40	---	-0.08	2.76	2.85		
2091	17.55	16.12	-1.43	---	-0.08	2.76	2.85		
2092	17.59	16.13	-1.47	---	-0.08	2.76	2.85		
2093	17.64	16.13	-1.51	---	-0.08	2.77	2.85		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.65%	15.58%	-1.08%	2039

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.03%	1.73%	1.77%

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