

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 2024-2043, until the rate reaches 14.4 percent in 2043 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 | Cost Rate | Income Rate | Annual Balance | Trust Fund | Cost Rate | Income Rate | Annual Balance |
| | | | | Ratio 1-1-year | | | |
| 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 | 12.95 | -1.49 | 223 | 0.00 | 0.00 | 0.00 |
| 2023 | 14.62 | 12.97 | -1.66 | 206 | 0.00 | 0.00 | 0.00 |
| 2024 | 14.80 | 13.08 | -1.72 | 188 | 0.00 | 0.09 | 0.09 |
| 2025 | 14.98 | 13.19 | -1.79 | 172 | -0.00 | 0.19 | 0.19 |
| 2026 | 15.16 | 13.41 | -1.74 | 156 | -0.00 | 0.28 | 0.28 |
| 2027 | 15.36 | 13.53 | -1.83 | 141 | -0.00 | 0.38 | 0.38 |
| 2028 | 15.58 | 13.64 | -1.94 | 126 | -0.00 | 0.47 | 0.47 |
| 2029 | 15.79 | 13.75 | -2.04 | 112 | -0.00 | 0.57 | 0.57 |
| 2030 | 15.98 | 13.86 | -2.12 | 98 | -0.00 | 0.66 | 0.66 |
| 2031 | 16.16 | 13.97 | -2.19 | 85 | -0.00 | 0.76 | 0.76 |
| 2032 | 16.31 | 14.08 | -2.24 | 72 | -0.00 | 0.85 | 0.85 |
| 2033 | 16.45 | 14.18 | -2.27 | 59 | -0.00 | 0.95 | 0.95 |
| 2034 | 16.56 | 14.29 | -2.28 | 45 | -0.00 | 1.04 | 1.04 |
| 2035 | 16.65 | 14.39 | -2.26 | 32 | -0.00 | 1.13 | 1.14 |
| 2036 | 16.72 | 14.49 | -2.23 | 19 | -0.00 | 1.23 | 1.23 |
| 2037 | 16.78 | 14.59 | -2.19 | 7 | -0.00 | 1.32 | 1.33 |
| 2038 | 16.82 | 14.69 | -2.13 | ---- | -0.01 | 1.42 | 1.42 |
| 2039 | 16.83 | 14.78 | -2.04 | ---- | -0.01 | 1.51 | 1.52 |
| 2040 | 16.82 | 14.88 | -1.94 | ---- | -0.01 | 1.61 | 1.61 |
| 2041 | 16.80 | 14.97 | -1.83 | ---- | -0.01 | 1.70 | 1.71 |
| 2042 | 16.77 | 15.07 | -1.70 | ---- | -0.01 | 1.79 | 1.80 |
| 2043 | 16.73 | 15.16 | -1.57 | ---- | -0.01 | 1.89 | 1.90 |
| 2044 | 16.68 | 15.16 | -1.52 | ---- | -0.01 | 1.89 | 1.91 |
| 2045 | 16.65 | 15.16 | -1.48 | ---- | -0.01 | 1.90 | 1.91 |
| 2046 | 16.62 | 15.16 | -1.45 | ---- | -0.01 | 1.90 | 1.91 |
| 2047 | 16.59 | 15.16 | -1.42 | ---- | -0.01 | 1.90 | 1.91 |
| 2048 | 16.56 | 15.16 | -1.40 | ---- | -0.01 | 1.90 | 1.91 |
| 2049 | 16.54 | 15.16 | -1.38 | ---- | -0.02 | 1.90 | 1.91 |
| 2050 | 16.52 | 15.16 | -1.36 | ---- | -0.02 | 1.90 | 1.91 |
| 2051 | 16.51 | 15.17 | -1.35 | ---- | -0.02 | 1.90 | 1.92 |
| 2052 | 16.51 | 15.17 | -1.35 | ---- | -0.02 | 1.90 | 1.92 |
| 2053 | 16.52 | 15.17 | -1.35 | ---- | -0.02 | 1.90 | 1.92 |
| 2054 | 16.54 | 15.17 | -1.37 | ---- | -0.02 | 1.90 | 1.92 |
| 2055 | 16.56 | 15.17 | -1.39 | ---- | -0.02 | 1.90 | 1.92 |
| 2056 | 16.60 | 15.18 | -1.42 | ---- | -0.03 | 1.90 | 1.92 |
| 2057 | 16.64 | 15.18 | -1.46 | ---- | -0.03 | 1.90 | 1.93 |
| 2058 | 16.68 | 15.19 | -1.50 | ---- | -0.03 | 1.90 | 1.93 |
| 2059 | 16.73 | 15.19 | -1.54 | ---- | -0.03 | 1.90 | 1.93 |
| 2060 | 16.78 | 15.19 | -1.58 | ---- | -0.03 | 1.90 | 1.93 |
| 2061 | 16.82 | 15.20 | -1.63 | ---- | -0.03 | 1.90 | 1.93 |
| 2062 | 16.87 | 15.20 | -1.67 | ---- | -0.04 | 1.90 | 1.94 |
| 2063 | 16.92 | 15.21 | -1.72 | ---- | -0.04 | 1.90 | 1.94 |
| 2064 | 16.97 | 15.21 | -1.76 | ---- | -0.04 | 1.90 | 1.94 |
| 2065 | 17.03 | 15.22 | -1.81 | ---- | -0.04 | 1.90 | 1.94 |
| 2066 | 17.08 | 15.22 | -1.86 | ---- | -0.04 | 1.90 | 1.95 |
| 2067 | 17.14 | 15.22 | -1.91 | ---- | -0.05 | 1.90 | 1.95 |
| 2068 | 17.20 | 15.23 | -1.97 | ---- | -0.05 | 1.90 | 1.95 |
| 2069 | 17.25 | 15.23 | -2.02 | ---- | -0.05 | 1.90 | 1.95 |
| 2070 | 17.31 | 15.24 | -2.08 | ---- | -0.05 | 1.90 | 1.95 |
| 2071 | 17.37 | 15.24 | -2.13 | ---- | -0.05 | 1.90 | 1.96 |
| 2072 | 17.41 | 15.25 | -2.17 | ---- | -0.05 | 1.90 | 1.96 |
| 2073 | 17.46 | 15.25 | -2.21 | ---- | -0.06 | 1.90 | 1.96 |
| 2074 | 17.50 | 15.25 | -2.24 | ---- | -0.06 | 1.90 | 1.96 |
| 2075 | 17.53 | 15.26 | -2.27 | ---- | -0.06 | 1.90 | 1.96 |
| 2076 | 17.55 | 15.26 | -2.29 | ---- | -0.06 | 1.91 | 1.97 |
| 2077 | 17.56 | 15.26 | -2.30 | ---- | -0.06 | 1.91 | 1.97 |
| 2078 | 17.56 | 15.26 | -2.30 | ---- | -0.06 | 1.91 | 1.97 |
| 2079 | 17.56 | 15.26 | -2.29 | ---- | -0.06 | 1.91 | 1.97 |
| 2080 | 17.54 | 15.26 | -2.28 | ---- | -0.06 | 1.91 | 1.97 |
| 2081 | 17.52 | 15.26 | -2.26 | ---- | -0.06 | 1.91 | 1.97 |
| 2082 | 17.51 | 15.26 | -2.24 | ---- | -0.07 | 1.91 | 1.97 |
| 2083 | 17.49 | 15.26 | -2.23 | ---- | -0.07 | 1.91 | 1.97 |
| 2084 | 17.47 | 15.26 | -2.21 | ---- | -0.07 | 1.91 | 1.98 |
| 2085 | 17.46 | 15.26 | -2.20 | ---- | -0.07 | 1.91 | 1.98 |
| 2086 | 17.46 | 15.26 | -2.20 | ---- | -0.07 | 1.91 | 1.98 |
| 2087 | 17.46 | 15.26 | -2.20 | ---- | -0.07 | 1.91 | 1.98 |
| 2088 | 17.48 | 15.26 | -2.21 | ---- | -0.07 | 1.91 | 1.98 |
| 2089 | 17.50 | 15.26 | -2.23 | ---- | -0.07 | 1.91 | 1.98 |
| 2090 | 17.53 | 15.27 | -2.26 | ---- | -0.07 | 1.91 | 1.98 |
| 2091 | 17.57 | 15.27 | -2.30 | ---- | -0.07 | 1.91 | 1.98 |
| 2092 | 17.61 | 15.27 | -2.33 | ---- | -0.07 | 1.91 | 1.98 |
| 2093 | 17.65 | 15.28 | -2.38 | ---- | -0.07 | 1.91 | 1.98 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2018 | | | | |
| -2092 | 16.66% | 15.26% | -1.40% | 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.