

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.1. Increase the payroll tax rate (currently 12.4 percent) to 16.1 percent in 2022 and later.

Year	Proposal			Trust Fund Ratio 1-1-year	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
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	16.25	1.95	231	0.00	3.32	3.32
2023	14.43	16.39	1.96	236	-0.01	3.47	3.48
2024	14.63	16.42	1.79	240	-0.01	3.48	3.48
2025	14.85	16.43	1.59	244	-0.01	3.47	3.48
2026	15.09	16.55	1.46	245	-0.01	3.47	3.48
2027	15.34	16.57	1.22	246	-0.02	3.47	3.49
2028	15.60	16.61	1.01	246	-0.03	3.47	3.50
2029	15.84	16.64	0.80	245	-0.03	3.47	3.51
2030	16.06	16.66	0.60	244	-0.05	3.47	3.51
2031	16.23	16.67	0.45	243	-0.06	3.47	3.52
2032	16.37	16.69	0.32	242	-0.07	3.47	3.54
2033	16.48	16.70	0.22	242	-0.08	3.47	3.55
2034	16.57	16.70	0.14	241	-0.09	3.47	3.56
2035	16.63	16.71	0.08	243	-0.10	3.47	3.57
2036	16.69	16.72	0.03	245	-0.11	3.47	3.58
2037	16.74	16.72	-0.01	246	-0.12	3.47	3.59
2038	16.78	16.73	-0.05	248	-0.13	3.47	3.60
2039	16.81	16.73	-0.07	250	-0.14	3.47	3.61
2040	16.83	16.74	-0.09	251	-0.15	3.47	3.62
2041	16.86	16.74	-0.12	253	-0.16	3.47	3.63
2042	16.87	16.74	-0.13	255	-0.17	3.47	3.64
2043	16.87	16.75	-0.12	256	-0.18	3.47	3.64
2044	16.86	16.75	-0.12	258	-0.18	3.47	3.65
2045	16.86	16.75	-0.11	260	-0.19	3.47	3.66
2046	16.86	16.75	-0.11	262	-0.20	3.47	3.66
2047	16.87	16.75	-0.12	263	-0.20	3.47	3.67
2048	16.89	16.76	-0.14	265	-0.21	3.47	3.68
2049	16.90	16.76	-0.15	266	-0.21	3.47	3.68
2050	16.92	16.76	-0.16	267	-0.22	3.47	3.69
2051	16.94	16.76	-0.18	268	-0.22	3.47	3.69
2052	16.96	16.77	-0.20	269	-0.23	3.47	3.70
2053	16.99	16.77	-0.22	270	-0.23	3.47	3.70
2054	17.02	16.77	-0.25	270	-0.23	3.47	3.70
2055	17.06	16.78	-0.28	270	-0.23	3.47	3.71
2056	17.10	16.78	-0.32	270	-0.24	3.47	3.71
2057	17.15	16.79	-0.36	270	-0.24	3.47	3.71
2058	17.20	16.79	-0.40	269	-0.24	3.47	3.71
2059	17.25	16.80	-0.45	268	-0.24	3.47	3.72
2060	17.31	16.80	-0.50	267	-0.24	3.48	3.72
2061	17.36	16.81	-0.55	265	-0.24	3.48	3.72
2062	17.41	16.81	-0.60	264	-0.24	3.48	3.72
2063	17.46	16.82	-0.64	262	-0.24	3.48	3.72
2064	17.51	16.82	-0.68	259	-0.24	3.48	3.72
2065	17.56	16.83	-0.73	257	-0.24	3.48	3.72
2066	17.61	16.83	-0.78	254	-0.24	3.48	3.72
2067	17.66	16.84	-0.82	251	-0.24	3.48	3.73
2068	17.71	16.84	-0.87	248	-0.24	3.48	3.73
2069	17.77	16.85	-0.92	245	-0.24	3.48	3.73
2070	17.82	16.85	-0.97	241	-0.24	3.48	3.73
2071	17.88	16.86	-1.02	237	-0.24	3.48	3.73
2072	17.93	16.86	-1.07	233	-0.24	3.49	3.73
2073	17.98	16.87	-1.11	228	-0.24	3.49	3.73
2074	18.03	16.87	-1.16	224	-0.24	3.49	3.73
2075	18.07	16.88	-1.19	219	-0.24	3.49	3.73
2076	18.10	16.88	-1.22	214	-0.24	3.49	3.73
2077	18.13	16.88	-1.24	208	-0.24	3.49	3.73
2078	18.13	16.89	-1.25	203	-0.24	3.49	3.73
2079	18.13	16.89	-1.24	198	-0.24	3.49	3.73
2080	18.11	16.89	-1.22	193	-0.24	3.49	3.73
2081	18.09	16.89	-1.20	188	-0.24	3.49	3.73
2082	18.06	16.89	-1.17	184	-0.24	3.50	3.73
2083	18.01	16.89	-1.13	179	-0.24	3.50	3.73
2084	17.96	16.89	-1.08	175	-0.24	3.50	3.73
2085	17.91	16.88	-1.02	171	-0.23	3.50	3.73
2086	17.84	16.88	-0.96	167	-0.23	3.50	3.73
2087	17.78	16.88	-0.90	163	-0.23	3.50	3.73
2088	17.71	16.87	-0.83	160	-0.23	3.50	3.73
2089	17.64	16.87	-0.77	157	-0.23	3.50	3.73
2090	17.59	16.87	-0.72	154	-0.22	3.50	3.73
2091	17.54	16.87	-0.68	152	-0.22	3.51	3.73
2092	17.51	16.87	-0.65	149	-0.22	3.51	3.73
2093	17.49	16.87	-0.63	147	-0.22	3.51	3.73
2094	17.48	16.87	-0.62	145	-0.22	3.51	3.73
2095	17.48	16.87	-0.61	142	-0.22	3.51	3.73
2096	17.49	16.87	-0.62	140	-0.22	3.51	3.73

Summarized Estimates: Proposal				Actuarial	Year of reserve
Year	Cost Rate	Income Rate	Balance	Balance	depletion ¹
2021					
-2095	17.14%	17.21%	0.07%		N/A

Summarized Estimates: Change from Current Law			Actuarial
Cost Rate	Income Rate	Balance	Balance
-0.18%	3.43%	3.61%	

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