

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

Proposed Provision: E1.8. Increase the payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2025-2030, until the rate reaches 13.0 percent for 2030 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		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00	0.00
2025	14.66	13.06	-1.60	177	0.00	0.09	0.09	0.09
2026	14.88	13.27	-1.62	160	-0.00	0.19	0.19	0.19
2027	15.10	13.38	-1.72	144	-0.00	0.28	0.28	0.28
2028	15.33	13.52	-1.81	129	-0.00	0.38	0.38	0.38
2029	15.53	13.65	-1.88	114	-0.00	0.47	0.47	0.47
2030	15.72	13.77	-1.95	100	-0.00	0.57	0.57	0.57
2031	15.90	13.80	-2.10	86	-0.00	0.57	0.57	0.57
2032	16.06	13.82	-2.25	72	-0.00	0.57	0.58	0.58
2033	16.20	13.83	-2.37	58	-0.00	0.57	0.58	0.58
2034	16.32	13.84	-2.48	43	-0.00	0.57	0.58	0.58
2035	16.41	13.85	-2.57	29	-0.01	0.57	0.58	0.58
2036	16.49	13.85	-2.64	13	-0.01	0.57	0.58	0.58
2037	16.57	13.86	-2.71	---	-0.01	0.57	0.58	0.58
2038	16.63	13.86	-2.77	---	-0.01	0.57	0.58	0.58
2039	16.68	13.87	-2.81	---	-0.01	0.57	0.58	0.58
2040	16.71	13.87	-2.83	---	-0.01	0.57	0.59	0.59
2041	16.73	13.87	-2.85	---	-0.01	0.57	0.59	0.59
2042	16.75	13.88	-2.87	---	-0.02	0.57	0.59	0.59
2043	16.77	13.88	-2.89	---	-0.02	0.57	0.59	0.59
2044	16.78	13.88	-2.91	---	-0.02	0.57	0.59	0.59
2045	16.80	13.88	-2.92	---	-0.02	0.57	0.59	0.59
2046	16.82	13.88	-2.94	---	-0.02	0.57	0.59	0.59
2047	16.84	13.88	-2.96	---	-0.02	0.57	0.59	0.59
2048	16.87	13.89	-2.98	---	-0.02	0.57	0.60	0.60
2049	16.89	13.89	-3.00	---	-0.02	0.57	0.60	0.60
2050	16.92	13.89	-3.03	---	-0.03	0.57	0.60	0.60
2051	16.95	13.89	-3.06	---	-0.03	0.57	0.60	0.60
2052	16.99	13.90	-3.09	---	-0.03	0.57	0.60	0.60
2053	17.03	13.90	-3.13	---	-0.03	0.57	0.60	0.60
2054	17.07	13.90	-3.17	---	-0.03	0.57	0.60	0.60
2055	17.12	13.91	-3.21	---	-0.03	0.57	0.60	0.60
2056	17.17	13.91	-3.26	---	-0.03	0.57	0.60	0.60
2057	17.23	13.92	-3.31	---	-0.03	0.57	0.60	0.60
2058	17.29	13.92	-3.37	---	-0.03	0.57	0.60	0.60
2059	17.35	13.93	-3.43	---	-0.03	0.57	0.60	0.60
2060	17.42	13.93	-3.49	---	-0.03	0.57	0.61	0.61
2061	17.48	13.94	-3.54	---	-0.03	0.57	0.61	0.61
2062	17.54	13.94	-3.59	---	-0.03	0.57	0.61	0.61
2063	17.59	13.95	-3.65	---	-0.03	0.57	0.61	0.61
2064	17.64	13.95	-3.69	---	-0.04	0.57	0.61	0.61
2065	17.69	13.95	-3.74	---	-0.04	0.57	0.61	0.61
2066	17.75	13.96	-3.79	---	-0.04	0.57	0.61	0.61
2067	17.80	13.96	-3.84	---	-0.04	0.57	0.61	0.61
2068	17.85	13.97	-3.89	---	-0.04	0.57	0.61	0.61
2069	17.91	13.97	-3.94	---	-0.04	0.57	0.61	0.61
2070	17.97	13.97	-3.99	---	-0.04	0.57	0.61	0.61
2071	18.02	13.98	-4.04	---	-0.04	0.57	0.61	0.61
2072	18.07	13.98	-4.09	---	-0.04	0.57	0.61	0.61
2073	18.13	13.99	-4.14	---	-0.04	0.57	0.61	0.61
2074	18.17	13.99	-4.18	---	-0.04	0.57	0.61	0.61
2075	18.22	13.99	-4.22	---	-0.04	0.57	0.61	0.61
2076	18.25	14.00	-4.25	---	-0.04	0.57	0.61	0.61
2077	18.27	14.00	-4.27	---	-0.04	0.57	0.61	0.61
2078	18.28	14.00	-4.28	---	-0.04	0.57	0.61	0.61
2079	18.28	14.00	-4.28	---	-0.04	0.57	0.61	0.61
2080	18.26	14.00	-4.26	---	-0.04	0.57	0.61	0.61
2081	18.24	14.00	-4.24	---	-0.04	0.57	0.61	0.61
2082	18.21	14.00	-4.21	---	-0.04	0.57	0.61	0.61
2083	18.17	14.00	-4.17	---	-0.04	0.57	0.61	0.61
2084	18.12	13.99	-4.13	---	-0.04	0.57	0.61	0.61
2085	18.07	13.99	-4.08	---	-0.04	0.57	0.61	0.61
2086	18.01	13.99	-4.02	---	-0.04	0.57	0.61	0.61
2087	17.95	13.98	-3.96	---	-0.04	0.57	0.61	0.61
2088	17.88	13.98	-3.90	---	-0.04	0.57	0.61	0.61
2089	17.82	13.97	-3.84	---	-0.04	0.57	0.61	0.61
2090	17.76	13.97	-3.79	---	-0.04	0.57	0.61	0.61
2091	17.71	13.97	-3.74	---	-0.04	0.57	0.61	0.61
2092	17.67	13.96	-3.70	---	-0.04	0.57	0.61	0.61
2093	17.64	13.96	-3.68	---	-0.04	0.57	0.61	0.61
2094	17.62	13.96	-3.66	---	-0.03	0.57	0.61	0.61
2095	17.61	13.96	-3.65	---	-0.03	0.57	0.61	0.61
2096	17.61	13.96	-3.65	---	-0.03	0.57	0.61	0.61
2097	17.61	13.96	-3.65	---	-0.03	0.57	0.61	0.61

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.18%	14.30%	-2.87%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.02%	0.53%	0.55%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.