

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 2025-2044, until the rate reaches 14.4 percent in 2044 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	Income		Annual	Trust Fund	Cost Rate	Income	
	Cost Rate	Rate	Balance	Ratio		Rate	Balance
				1-1-year			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00
2023	14.40	12.94	-1.46	213	0.00	0.00	0.00
2024	14.59	12.97	-1.62	197	0.00	0.00	0.00
2025	14.79	13.08	-1.71	180	0.00	0.09	0.09
2026	14.99	13.30	-1.69	164	-0.00	0.19	0.19
2027	15.19	13.41	-1.78	149	-0.00	0.28	0.28
2028	15.43	13.55	-1.88	134	-0.00	0.38	0.38
2029	15.62	13.66	-1.96	120	-0.00	0.47	0.47
2030	15.80	13.77	-2.03	106	-0.00	0.57	0.57
2031	15.96	13.88	-2.09	92	-0.00	0.66	0.66
2032	16.11	13.99	-2.12	79	-0.00	0.76	0.76
2033	16.23	14.09	-2.14	66	-0.00	0.85	0.86
2034	16.32	14.19	-2.13	54	-0.00	0.95	0.95
2035	16.40	14.29	-2.10	42	-0.00	1.04	1.05
2036	16.46	14.39	-2.06	29	-0.00	1.14	1.14
2037	16.51	14.49	-2.02	17	-0.00	1.23	1.24
2038	16.56	14.59	-1.97	6	-0.00	1.33	1.33
2039	16.60	14.69	-1.91	----	-0.01	1.42	1.43
2040	16.61	14.79	-1.82	----	-0.01	1.52	1.52
2041	16.60	14.88	-1.72	----	-0.01	1.61	1.62
2042	16.58	14.98	-1.60	----	-0.01	1.70	1.71
2043	16.55	15.07	-1.48	----	-0.01	1.80	1.81
2044	16.51	15.16	-1.35	----	-0.01	1.89	1.90
2045	16.48	15.17	-1.31	----	-0.01	1.90	1.91
2046	16.44	15.17	-1.27	----	-0.01	1.90	1.91
2047	16.41	15.17	-1.25	----	-0.01	1.90	1.91
2048	16.39	15.17	-1.22	----	-0.01	1.90	1.91
2049	16.37	15.17	-1.20	----	-0.01	1.90	1.91
2050	16.35	15.17	-1.18	----	-0.02	1.90	1.91
2051	16.34	15.17	-1.18	----	-0.02	1.90	1.92
2052	16.35	15.17	-1.18	----	-0.02	1.90	1.92
2053	16.35	15.17	-1.18	----	-0.02	1.90	1.92
2054	16.36	15.17	-1.19	----	-0.02	1.90	1.92
2055	16.39	15.18	-1.21	----	-0.02	1.90	1.92
2056	16.42	15.18	-1.24	----	-0.02	1.90	1.92
2057	16.45	15.18	-1.27	----	-0.03	1.90	1.93
2058	16.50	15.19	-1.31	----	-0.03	1.90	1.93
2059	16.55	15.19	-1.35	----	-0.03	1.90	1.93
2060	16.60	15.20	-1.40	----	-0.03	1.90	1.93
2061	16.65	15.20	-1.44	----	-0.03	1.90	1.93
2062	16.70	15.21	-1.49	----	-0.03	1.90	1.94
2063	16.75	15.21	-1.54	----	-0.04	1.90	1.94
2064	16.80	15.21	-1.59	----	-0.04	1.90	1.94
2065	16.86	15.22	-1.64	----	-0.04	1.90	1.94
2066	16.91	15.22	-1.69	----	-0.04	1.90	1.94
2067	16.97	15.23	-1.74	----	-0.04	1.90	1.95
2068	17.03	15.23	-1.80	----	-0.05	1.90	1.95
2069	17.09	15.24	-1.85	----	-0.05	1.90	1.95
2070	17.15	15.24	-1.90	----	-0.05	1.90	1.95
2071	17.20	15.25	-1.95	----	-0.05	1.90	1.95
2072	17.25	15.25	-2.00	----	-0.05	1.90	1.96
2073	17.29	15.25	-2.04	----	-0.05	1.90	1.96
2074	17.34	15.26	-2.08	----	-0.06	1.91	1.96
2075	17.37	15.26	-2.11	----	-0.06	1.91	1.96
2076	17.40	15.26	-2.14	----	-0.06	1.91	1.96
2077	17.42	15.27	-2.15	----	-0.06	1.91	1.97
2078	17.42	15.27	-2.15	----	-0.06	1.91	1.97
2079	17.42	15.27	-2.15	----	-0.06	1.91	1.97
2080	17.40	15.27	-2.13	----	-0.06	1.91	1.97
2081	17.38	15.27	-2.11	----	-0.06	1.91	1.97
2082	17.36	15.27	-2.09	----	-0.06	1.91	1.97
2083	17.34	15.27	-2.07	----	-0.07	1.91	1.97
2084	17.31	15.27	-2.05	----	-0.07	1.91	1.98
2085	17.29	15.26	-2.02	----	-0.07	1.91	1.98
2086	17.27	15.26	-2.01	----	-0.07	1.91	1.98
2087	17.26	15.26	-2.00	----	-0.07	1.91	1.98
2088	17.26	15.26	-1.99	----	-0.07	1.91	1.98
2089	17.27	15.26	-2.00	----	-0.07	1.91	1.98
2090	17.29	15.27	-2.02	----	-0.07	1.91	1.98
2091	17.32	15.27	-2.05	----	-0.07	1.91	1.98
2092	17.36	15.27	-2.09	----	-0.07	1.91	1.98
2093	17.40	15.28	-2.13	----	-0.07	1.91	1.98
2094	17.45	15.28	-2.17	----	-0.07	1.92	1.99

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.57%	15.25%	-1.32%	2038

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.03%	1.44%	1.47%

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