

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 2023-2046, until the rate reaches 14.8 percent in 2046. Then increase the payroll tax rate an additional 0.1 percentage point in each year from 2085-2089, until the rate reaches 15.3 percent for 2089 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> | | | | | |
| 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 | 13.03 | -1.37 | 213 | 0.00 | 0.09 | 0.09 | | |
| 2024 | 14.59 | 13.16 | -1.43 | 197 | -0.00 | 0.19 | 0.19 | | |
| 2025 | 14.78 | 13.27 | -1.52 | 182 | -0.00 | 0.28 | 0.28 | | |
| 2026 | 14.99 | 13.49 | -1.50 | 167 | -0.00 | 0.38 | 0.38 | | |
| 2027 | 15.19 | 13.60 | -1.59 | 153 | -0.00 | 0.47 | 0.47 | | |
| 2028 | 15.43 | 13.74 | -1.69 | 139 | -0.00 | 0.57 | 0.57 | | |
| 2029 | 15.62 | 13.85 | -1.77 | 126 | -0.00 | 0.66 | 0.66 | | |
| 2030 | 15.80 | 13.96 | -1.84 | 113 | -0.00 | 0.76 | 0.76 | | |
| 2031 | 15.96 | 14.07 | -1.89 | 101 | -0.00 | 0.85 | 0.85 | | |
| 2032 | 16.11 | 14.18 | -1.93 | 89 | -0.00 | 0.95 | 0.95 | | |
| 2033 | 16.23 | 14.28 | -1.95 | 77 | -0.00 | 1.04 | 1.05 | | |
| 2034 | 16.32 | 14.38 | -1.94 | 66 | -0.00 | 1.14 | 1.14 | | |
| 2035 | 16.39 | 14.48 | -1.91 | 55 | -0.00 | 1.23 | 1.24 | | |
| 2036 | 16.45 | 14.58 | -1.87 | 44 | -0.00 | 1.33 | 1.33 | | |
| 2037 | 16.51 | 14.68 | -1.83 | 33 | -0.01 | 1.42 | 1.43 | | |
| 2038 | 16.56 | 14.78 | -1.78 | 22 | -0.01 | 1.52 | 1.52 | | |
| 2039 | 16.60 | 14.88 | -1.72 | 12 | -0.01 | 1.61 | 1.62 | | |
| 2040 | 16.61 | 14.98 | -1.63 | 2 | -0.01 | 1.70 | 1.71 | | |
| 2041 | 16.60 | 15.07 | -1.53 | --- | -0.01 | 1.80 | 1.81 | | |
| 2042 | 16.58 | 15.17 | -1.42 | --- | -0.01 | 1.89 | 1.90 | | |
| 2043 | 16.55 | 15.26 | -1.29 | --- | -0.01 | 1.99 | 2.00 | | |
| 2044 | 16.51 | 15.35 | -1.16 | --- | -0.01 | 2.08 | 2.09 | | |
| 2045 | 16.47 | 15.44 | -1.03 | --- | -0.01 | 2.17 | 2.19 | | |
| 2046 | 16.44 | 15.54 | -0.90 | --- | -0.01 | 2.27 | 2.28 | | |
| 2047 | 16.41 | 15.54 | -0.87 | --- | -0.02 | 2.27 | 2.29 | | |
| 2048 | 16.39 | 15.54 | -0.85 | --- | -0.02 | 2.27 | 2.29 | | |
| 2049 | 16.37 | 15.54 | -0.82 | --- | -0.02 | 2.27 | 2.29 | | |
| 2050 | 16.35 | 15.54 | -0.81 | --- | -0.02 | 2.27 | 2.29 | | |
| 2051 | 16.34 | 15.54 | -0.80 | --- | -0.02 | 2.27 | 2.29 | | |
| 2052 | 16.34 | 15.55 | -0.80 | --- | -0.02 | 2.27 | 2.30 | | |
| 2053 | 16.35 | 15.55 | -0.80 | --- | -0.02 | 2.27 | 2.30 | | |
| 2054 | 16.36 | 15.55 | -0.81 | --- | -0.03 | 2.27 | 2.30 | | |
| 2055 | 16.38 | 15.55 | -0.83 | --- | -0.03 | 2.27 | 2.30 | | |
| 2056 | 16.41 | 15.56 | -0.86 | --- | -0.03 | 2.27 | 2.30 | | |
| 2057 | 16.45 | 15.56 | -0.89 | --- | -0.03 | 2.27 | 2.31 | | |
| 2058 | 16.49 | 15.56 | -0.93 | --- | -0.03 | 2.28 | 2.31 | | |
| 2059 | 16.54 | 15.57 | -0.97 | --- | -0.04 | 2.28 | 2.31 | | |
| 2060 | 16.59 | 15.57 | -1.02 | --- | -0.04 | 2.28 | 2.31 | | |
| 2061 | 16.64 | 15.58 | -1.06 | --- | -0.04 | 2.28 | 2.32 | | |
| 2062 | 16.69 | 15.58 | -1.11 | --- | -0.04 | 2.28 | 2.32 | | |
| 2063 | 16.74 | 15.59 | -1.16 | --- | -0.04 | 2.28 | 2.32 | | |
| 2064 | 16.80 | 15.59 | -1.20 | --- | -0.05 | 2.28 | 2.32 | | |
| 2065 | 16.85 | 15.60 | -1.25 | --- | -0.05 | 2.28 | 2.33 | | |
| 2066 | 16.90 | 15.60 | -1.30 | --- | -0.05 | 2.28 | 2.33 | | |
| 2067 | 16.96 | 15.60 | -1.36 | --- | -0.05 | 2.28 | 2.33 | | |
| 2068 | 17.02 | 15.61 | -1.41 | --- | -0.05 | 2.28 | 2.33 | | |
| 2069 | 17.08 | 15.61 | -1.46 | --- | -0.06 | 2.28 | 2.34 | | |
| 2070 | 17.14 | 15.62 | -1.52 | --- | -0.06 | 2.28 | 2.34 | | |
| 2071 | 17.19 | 15.62 | -1.57 | --- | -0.06 | 2.28 | 2.34 | | |
| 2072 | 17.24 | 15.63 | -1.61 | --- | -0.06 | 2.28 | 2.34 | | |
| 2073 | 17.28 | 15.63 | -1.65 | --- | -0.06 | 2.28 | 2.35 | | |
| 2074 | 17.33 | 15.63 | -1.69 | --- | -0.07 | 2.28 | 2.35 | | |
| 2075 | 17.36 | 15.64 | -1.72 | --- | -0.07 | 2.28 | 2.35 | | |
| 2076 | 17.39 | 15.64 | -1.75 | --- | -0.07 | 2.28 | 2.35 | | |
| 2077 | 17.41 | 15.64 | -1.76 | --- | -0.07 | 2.28 | 2.35 | | |
| 2078 | 17.41 | 15.65 | -1.77 | --- | -0.07 | 2.28 | 2.36 | | |
| 2079 | 17.40 | 15.65 | -1.76 | --- | -0.07 | 2.28 | 2.36 | | |
| 2080 | 17.39 | 15.65 | -1.74 | --- | -0.07 | 2.29 | 2.36 | | |
| 2081 | 17.37 | 15.65 | -1.72 | --- | -0.08 | 2.29 | 2.36 | | |
| 2082 | 17.35 | 15.64 | -1.70 | --- | -0.08 | 2.29 | 2.36 | | |
| 2083 | 17.32 | 15.64 | -1.68 | --- | -0.08 | 2.29 | 2.36 | | |
| 2084 | 17.30 | 15.64 | -1.66 | --- | -0.08 | 2.29 | 2.37 | | |
| 2085 | 17.28 | 15.73 | -1.54 | --- | -0.08 | 2.38 | 2.46 | | |
| 2086 | 17.26 | 15.83 | -1.43 | --- | -0.08 | 2.47 | 2.55 | | |
| 2087 | 17.25 | 15.92 | -1.33 | --- | -0.08 | 2.57 | 2.65 | | |
| 2088 | 17.25 | 16.02 | -1.23 | --- | -0.08 | 2.66 | 2.74 | | |
| 2089 | 17.25 | 16.11 | -1.14 | --- | -0.08 | 2.76 | 2.84 | | |
| 2090 | 17.27 | 16.12 | -1.16 | --- | -0.08 | 2.76 | 2.85 | | |
| 2091 | 17.31 | 16.12 | -1.18 | --- | -0.08 | 2.76 | 2.85 | | |
| 2092 | 17.34 | 16.12 | -1.22 | --- | -0.08 | 2.77 | 2.85 | | |
| 2093 | 17.39 | 16.13 | -1.26 | --- | -0.08 | 2.77 | 2.85 | | |
| 2094 | 17.44 | 16.13 | -1.31 | --- | -0.08 | 2.77 | 2.85 | | |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2019 | | | | |
| -2093 | 16.56% | 15.57% | -0.99% | 2040 |

| Summarized Estimates: Change from Current Law | | |
|--|-------------|-------------------|
| Cost Rate | Income Rate | Actuarial Balance |
| -0.03% | 1.76% | 1.79% |

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