

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 2019-2024, until the rate reaches 13.0 percent for 2024 and later.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00
2019	13.99	13.06	-0.93	262	0.00	0.09	0.09
2020	14.13	13.17	-0.97	247	0.00	0.19	0.19
2021	14.27	13.28	-0.99	233	0.00	0.28	0.28
2022	14.49	13.41	-1.08	220	0.00	0.38	0.38
2023	14.76	13.53	-1.23	206	0.00	0.47	0.47
2024	15.02	13.66	-1.36	192	0.00	0.57	0.57
2025	15.28	13.68	-1.60	178	0.00	0.57	0.57
2026	15.47	13.70	-1.77	164	0.00	0.57	0.57
2027	15.65	13.71	-1.93	151	0.00	0.57	0.57
2028	15.81	13.73	-2.08	138	0.00	0.57	0.57
2029	15.96	13.74	-2.22	124	0.00	0.57	0.57
2030	16.10	13.75	-2.35	110	0.00	0.57	0.58
2031	16.22	13.76	-2.46	97	0.00	0.57	0.58
2032	16.32	13.77	-2.55	82	0.00	0.57	0.58
2033	16.40	13.78	-2.63	68	0.00	0.57	0.58
2034	16.46	13.78	-2.68	52	0.00	0.57	0.58
2035	16.49	13.79	-2.70	37	0.00	0.57	0.58
2036	16.55	13.79	-2.76	21	0.00	0.57	0.58
2037	16.59	13.80	-2.79	5	0.00	0.57	0.58
2038	16.61	13.80	-2.81	----	-0.01	0.57	0.58
2039	16.60	13.80	-2.80	----	-0.01	0.57	0.58
2040	16.58	13.80	-2.78	----	-0.01	0.57	0.58
2041	16.55	13.80	-2.75	----	-0.01	0.57	0.58
2042	16.53	13.80	-2.72	----	-0.01	0.57	0.58
2043	16.49	13.80	-2.69	----	-0.01	0.57	0.58
2044	16.46	13.80	-2.66	----	-0.01	0.57	0.58
2045	16.44	13.80	-2.64	----	-0.01	0.57	0.58
2046	16.42	13.80	-2.61	----	-0.01	0.57	0.58
2047	16.39	13.80	-2.59	----	-0.01	0.57	0.58
2048	16.37	13.80	-2.57	----	-0.01	0.57	0.58
2049	16.36	13.80	-2.55	----	-0.01	0.57	0.58
2050	16.35	13.81	-2.54	----	-0.01	0.57	0.59
2051	16.35	13.81	-2.54	----	-0.01	0.57	0.59
2052	16.36	13.81	-2.55	----	-0.01	0.57	0.59
2053	16.38	13.81	-2.57	----	-0.01	0.57	0.59
2054	16.41	13.81	-2.60	----	-0.01	0.57	0.59
2055	16.45	13.82	-2.63	----	-0.01	0.57	0.59
2056	16.49	13.82	-2.67	----	-0.02	0.57	0.59
2057	16.54	13.82	-2.72	----	-0.02	0.57	0.59
2058	16.59	13.83	-2.76	----	-0.02	0.57	0.59
2059	16.64	13.83	-2.81	----	-0.02	0.57	0.59
2060	16.69	13.84	-2.85	----	-0.02	0.57	0.59
2061	16.74	13.84	-2.90	----	-0.02	0.57	0.59
2062	16.79	13.84	-2.94	----	-0.02	0.57	0.59
2063	16.84	13.85	-2.99	----	-0.02	0.57	0.59
2064	16.88	13.85	-3.03	----	-0.02	0.57	0.59
2065	16.93	13.85	-3.08	----	-0.02	0.57	0.60
2066	16.99	13.86	-3.13	----	-0.02	0.57	0.60
2067	17.04	13.86	-3.18	----	-0.02	0.57	0.60
2068	17.09	13.86	-3.23	----	-0.02	0.57	0.60
2069	17.14	13.87	-3.27	----	-0.02	0.57	0.60
2070	17.19	13.87	-3.32	----	-0.02	0.58	0.60
2071	17.24	13.88	-3.37	----	-0.02	0.58	0.60
2072	17.28	13.88	-3.40	----	-0.02	0.58	0.60
2073	17.32	13.88	-3.44	----	-0.02	0.58	0.60
2074	17.35	13.88	-3.46	----	-0.02	0.58	0.60
2075	17.37	13.89	-3.48	----	-0.02	0.58	0.60
2076	17.38	13.89	-3.49	----	-0.02	0.58	0.60
2077	17.39	13.89	-3.50	----	-0.02	0.58	0.60
2078	17.39	13.89	-3.50	----	-0.02	0.58	0.60
2079	17.38	13.89	-3.49	----	-0.02	0.58	0.60
2080	17.38	13.89	-3.49	----	-0.02	0.58	0.60
2081	17.38	13.89	-3.49	----	-0.02	0.58	0.60
2082	17.38	13.89	-3.49	----	-0.02	0.58	0.60
2083	17.39	13.89	-3.51	----	-0.02	0.58	0.60
2084	17.42	13.89	-3.53	----	-0.02	0.58	0.60
2085	17.44	13.89	-3.55	----	-0.02	0.58	0.60
2086	17.48	13.89	-3.58	----	-0.02	0.58	0.60
2087	17.52	13.90	-3.62	----	-0.02	0.58	0.60
2088	17.56	13.90	-3.66	----	-0.02	0.58	0.60
2089	17.61	13.90	-3.70	----	-0.02	0.58	0.60
2090	17.65	13.91	-3.75	----	-0.02	0.58	0.60
2091	17.70	13.91	-3.79	----	-0.02	0.58	0.60

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.49%	14.37%	-2.12%	2037

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.53%	0.54%

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