

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 2021-2026, until the rate reaches 13.0 percent for 2026 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 Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00
2021	14.27	13.01	-1.26	239	0.00	0.09	0.09
2022	14.44	13.13	-1.31	223	-0.00	0.19	0.19
2023	14.62	13.25	-1.37	207	-0.00	0.28	0.28
2024	14.80	13.37	-1.43	192	-0.00	0.38	0.38
2025	14.98	13.48	-1.50	177	-0.00	0.47	0.47
2026	15.16	13.70	-1.46	163	-0.00	0.57	0.57
2027	15.36	13.72	-1.64	149	-0.00	0.57	0.57
2028	15.58	13.74	-1.84	136	-0.00	0.57	0.57
2029	15.79	13.76	-2.03	122	-0.00	0.57	0.57
2030	15.98	13.77	-2.21	109	-0.00	0.57	0.57
2031	16.16	13.79	-2.37	94	-0.00	0.57	0.57
2032	16.31	13.80	-2.52	80	-0.00	0.57	0.57
2033	16.45	13.81	-2.64	65	-0.00	0.57	0.57
2034	16.56	13.82	-2.74	50	-0.00	0.57	0.58
2035	16.65	13.83	-2.82	34	-0.00	0.57	0.58
2036	16.72	13.83	-2.89	18	-0.00	0.57	0.58
2037	16.78	13.84	-2.94	1	-0.00	0.57	0.58
2038	16.82	13.84	-2.98	----	-0.00	0.57	0.58
2039	16.83	13.84	-2.98	----	-0.01	0.57	0.58
2040	16.82	13.85	-2.98	----	-0.01	0.57	0.58
2041	16.80	13.85	-2.96	----	-0.01	0.57	0.58
2042	16.77	13.84	-2.92	----	-0.01	0.57	0.58
2043	16.73	13.84	-2.88	----	-0.01	0.57	0.58
2044	16.69	13.84	-2.85	----	-0.01	0.57	0.58
2045	16.65	13.84	-2.81	----	-0.01	0.57	0.58
2046	16.62	13.84	-2.78	----	-0.01	0.57	0.58
2047	16.59	13.84	-2.75	----	-0.01	0.57	0.58
2048	16.57	13.84	-2.73	----	-0.01	0.57	0.58
2049	16.54	13.84	-2.70	----	-0.01	0.57	0.58
2050	16.53	13.84	-2.69	----	-0.01	0.57	0.58
2051	16.52	13.84	-2.68	----	-0.01	0.57	0.58
2052	16.52	13.84	-2.68	----	-0.01	0.57	0.58
2053	16.53	13.84	-2.69	----	-0.01	0.57	0.59
2054	16.55	13.85	-2.70	----	-0.01	0.57	0.59
2055	16.58	13.85	-2.73	----	-0.01	0.57	0.59
2056	16.61	13.85	-2.76	----	-0.01	0.57	0.59
2057	16.65	13.86	-2.79	----	-0.02	0.57	0.59
2058	16.70	13.86	-2.84	----	-0.02	0.57	0.59
2059	16.74	13.86	-2.88	----	-0.02	0.57	0.59
2060	16.79	13.87	-2.92	----	-0.02	0.57	0.59
2061	16.84	13.87	-2.97	----	-0.02	0.57	0.59
2062	16.89	13.88	-3.01	----	-0.02	0.57	0.59
2063	16.94	13.88	-3.06	----	-0.02	0.57	0.59
2064	17.00	13.88	-3.11	----	-0.02	0.57	0.59
2065	17.05	13.89	-3.16	----	-0.02	0.57	0.59
2066	17.10	13.89	-3.21	----	-0.02	0.57	0.59
2067	17.16	13.90	-3.27	----	-0.02	0.57	0.60
2068	17.22	13.90	-3.32	----	-0.02	0.57	0.60
2069	17.28	13.91	-3.38	----	-0.02	0.57	0.60
2070	17.34	13.91	-3.43	----	-0.02	0.57	0.60
2071	17.40	13.91	-3.48	----	-0.02	0.57	0.60
2072	17.45	13.92	-3.53	----	-0.02	0.57	0.60
2073	17.49	13.92	-3.57	----	-0.02	0.57	0.60
2074	17.53	13.92	-3.61	----	-0.02	0.57	0.60
2075	17.56	13.93	-3.64	----	-0.02	0.57	0.60
2076	17.59	13.93	-3.66	----	-0.02	0.57	0.60
2077	17.60	13.93	-3.67	----	-0.02	0.58	0.60
2078	17.60	13.93	-3.67	----	-0.02	0.58	0.60
2079	17.59	13.93	-3.66	----	-0.02	0.58	0.60
2080	17.58	13.93	-3.65	----	-0.03	0.58	0.60
2081	17.56	13.93	-3.63	----	-0.03	0.58	0.60
2082	17.55	13.93	-3.62	----	-0.03	0.58	0.60
2083	17.53	13.93	-3.60	----	-0.03	0.58	0.60
2084	17.51	13.93	-3.59	----	-0.03	0.58	0.60
2085	17.51	13.93	-3.58	----	-0.03	0.58	0.60
2086	17.50	13.93	-3.58	----	-0.03	0.58	0.60
2087	17.51	13.93	-3.58	----	-0.03	0.58	0.60
2088	17.52	13.93	-3.59	----	-0.03	0.58	0.60
2089	17.54	13.93	-3.61	----	-0.03	0.58	0.60
2090	17.57	13.93	-3.64	----	-0.02	0.58	0.60
2091	17.61	13.93	-3.68	----	-0.02	0.58	0.60
2092	17.65	13.94	-3.72	----	-0.02	0.58	0.60
2093	17.70	13.94	-3.76	----	-0.02	0.58	0.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.67%	14.37%	-2.31%	2037

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.01%	0.52%	0.54%

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