

**Detailed Single Year Tables**

**Category of Change: Payroll Taxes (including maximum taxable)**

**Proposed Provision: E1.2. Increase the payroll tax rate (currently 12.4 percent) to 15.4 percent in 2032-2061, and to 18.4 percent in years 2062 and later.**

<b>Proposal</b>					<b>Change from Current Law</b>		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
<b>Year</b>	<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>
				<b>Ratio 1-1-year</b>			
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	12.99	-1.80	180	0.00	0.00	0.00
2026	14.99	13.11	-1.88	163	0.00	0.00	0.00
2027	15.19	13.13	-2.06	147	0.00	0.00	0.00
2028	15.43	13.17	-2.26	130	0.00	0.00	0.00
2029	15.63	13.19	-2.44	114	0.00	0.00	0.00
2030	15.81	13.20	-2.60	97	0.00	0.00	0.00
2031	15.97	13.22	-2.75	80	0.00	0.00	0.00
2032	16.11	15.93	-0.17	63	0.00	2.71	2.71
2033	16.23	16.06	-0.16	62	-0.00	2.83	2.83
2034	16.32	16.07	-0.25	62	-0.01	2.83	2.83
2035	16.39	16.08	-0.31	61	-0.01	2.83	2.83
2036	16.45	16.08	-0.37	59	-0.01	2.83	2.83
2037	16.51	16.09	-0.42	57	-0.01	2.83	2.83
2038	16.56	16.09	-0.46	55	-0.01	2.83	2.84
2039	16.59	16.10	-0.50	53	-0.01	2.83	2.84
2040	16.61	16.10	-0.50	51	-0.01	2.83	2.84
2041	16.60	16.10	-0.50	49	-0.01	2.83	2.84
2042	16.58	16.10	-0.48	46	-0.01	2.83	2.84
2043	16.54	16.10	-0.44	44	-0.01	2.83	2.84
2044	16.51	16.10	-0.41	42	-0.01	2.83	2.84
2045	16.47	16.10	-0.37	40	-0.02	2.83	2.85
2046	16.43	16.10	-0.33	38	-0.02	2.83	2.85
2047	16.41	16.10	-0.31	37	-0.02	2.83	2.85
2048	16.38	16.10	-0.28	35	-0.02	2.83	2.85
2049	16.36	16.10	-0.26	34	-0.02	2.83	2.86
2050	16.34	16.10	-0.24	33	-0.03	2.83	2.86
2051	16.33	16.10	-0.23	32	-0.03	2.83	2.86
2052	16.33	16.10	-0.23	31	-0.03	2.83	2.86
2053	16.34	16.11	-0.23	30	-0.03	2.83	2.87
2054	16.35	16.11	-0.24	29	-0.04	2.83	2.87
2055	16.37	16.11	-0.26	28	-0.04	2.83	2.87
2056	16.40	16.12	-0.29	27	-0.04	2.83	2.87
2057	16.44	16.12	-0.32	25	-0.04	2.83	2.88
2058	16.48	16.12	-0.36	23	-0.05	2.84	2.88
2059	16.53	16.13	-0.40	22	-0.05	2.84	2.88
2060	16.58	16.13	-0.44	19	-0.05	2.84	2.89
2061	16.63	16.14	-0.49	17	-0.05	2.84	2.89
2062	16.68	18.78	2.11	14	-0.06	5.48	5.54
2063	16.73	18.90	2.18	27	-0.06	5.60	5.66
2064	16.78	18.91	2.13	40	-0.07	5.60	5.66
2065	16.83	18.92	2.09	53	-0.07	5.60	5.67
2066	16.88	18.92	2.04	66	-0.07	5.60	5.67
2067	16.94	18.93	1.99	78	-0.08	5.60	5.68
2068	16.99	18.93	1.94	90	-0.08	5.60	5.68
2069	17.05	18.94	1.89	102	-0.08	5.60	5.69
2070	17.11	18.94	1.83	114	-0.09	5.61	5.69
2071	17.16	18.95	1.79	125	-0.09	5.61	5.70
2072	17.21	18.95	1.75	136	-0.09	5.61	5.70
2073	17.25	18.96	1.71	147	-0.10	5.61	5.71
2074	17.29	18.96	1.67	158	-0.10	5.61	5.71
2075	17.32	18.97	1.64	168	-0.11	5.61	5.72
2076	17.35	18.97	1.62	179	-0.11	5.61	5.72
2077	17.36	18.98	1.61	190	-0.11	5.62	5.73
2078	17.37	18.98	1.61	201	-0.12	5.62	5.73
2079	17.36	18.98	1.62	212	-0.12	5.62	5.74
2080	17.34	18.98	1.64	223	-0.12	5.62	5.74
2081	17.32	18.98	1.66	235	-0.12	5.62	5.75
2082	17.30	18.98	1.69	247	-0.13	5.63	5.75
2083	17.27	18.98	1.71	259	-0.13	5.63	5.76
2084	17.24	18.98	1.74	271	-0.13	5.63	5.76
2085	17.22	18.99	1.77	284	-0.14	5.63	5.77
2086	17.20	18.99	1.79	297	-0.14	5.63	5.77
2087	17.19	18.99	1.80	310	-0.14	5.64	5.78
2088	17.18	18.99	1.81	323	-0.14	5.64	5.78
2089	17.19	18.99	1.80	337	-0.15	5.64	5.78
2090	17.21	18.99	1.79	350	-0.15	5.64	5.79
2091	17.24	19.00	1.76	362	-0.15	5.64	5.79
2092	17.27	19.00	1.73	375	-0.15	5.64	5.80
2093	17.32	19.01	1.69	387	-0.16	5.65	5.80
2094	17.36	19.01	1.65	400	-0.16	5.65	5.81

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2019				
-2093	16.55%	17.06%	0.52%	N/A

<b>Summarized Estimates: Change from Current Law</b>		
	Cost Rate	Actuarial Balance
	-0.05%	3.30%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.