

**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 2024-2029, until the rate reaches 13.0 percent for 2029 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 Ratio 1-1-year</b>	<b>Cost Rate</b>	<b>Income Rate</b>	<b>Annual Balance</b>
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	12.91	-1.52	214	0.00	0.00	0.00
2024	14.64	13.03	-1.60	196	0.00	0.09	0.09
2025	14.86	13.15	-1.71	178	-0.00	0.19	0.19
2026	15.10	13.36	-1.74	161	-0.00	0.28	0.28
2027	15.36	13.48	-1.89	145	-0.00	0.38	0.38
2028	15.62	13.61	-2.01	128	-0.00	0.47	0.47
2029	15.87	13.74	-2.13	112	-0.00	0.57	0.57
2030	16.11	13.76	-2.34	96	-0.00	0.57	0.57
2031	16.28	13.78	-2.50	81	-0.00	0.57	0.57
2032	16.43	13.79	-2.64	65	-0.00	0.57	0.58
2033	16.55	13.80	-2.75	48	-0.00	0.57	0.58
2034	16.65	13.81	-2.84	32	-0.01	0.57	0.58
2035	16.73	13.82	-2.91	15	-0.01	0.57	0.58
2036	16.79	13.82	-2.97	----	-0.01	0.57	0.58
2037	16.85	13.83	-3.02	----	-0.01	0.57	0.58
2038	16.90	13.83	-3.07	----	-0.01	0.57	0.58
2039	16.94	13.84	-3.10	----	-0.01	0.57	0.59
2040	16.96	13.84	-3.12	----	-0.02	0.57	0.59
2041	17.00	13.85	-3.16	----	-0.02	0.57	0.59
2042	17.02	13.85	-3.17	----	-0.02	0.57	0.59
2043	17.02	13.85	-3.17	----	-0.02	0.57	0.59
2044	17.02	13.85	-3.17	----	-0.02	0.57	0.59
2045	17.03	13.85	-3.17	----	-0.02	0.57	0.59
2046	17.03	13.85	-3.18	----	-0.02	0.57	0.60
2047	17.05	13.86	-3.20	----	-0.03	0.57	0.60
2048	17.07	13.86	-3.21	----	-0.03	0.57	0.60
2049	17.09	13.86	-3.23	----	-0.03	0.57	0.60
2050	17.11	13.86	-3.25	----	-0.03	0.57	0.60
2051	17.13	13.87	-3.27	----	-0.03	0.57	0.60
2052	17.16	13.87	-3.29	----	-0.03	0.57	0.60
2053	17.19	13.87	-3.32	----	-0.03	0.57	0.60
2054	17.22	13.87	-3.35	----	-0.03	0.57	0.60
2055	17.26	13.88	-3.38	----	-0.03	0.57	0.61
2056	17.30	13.88	-3.42	----	-0.03	0.57	0.61
2057	17.35	13.89	-3.46	----	-0.03	0.57	0.61
2058	17.40	13.89	-3.51	----	-0.03	0.57	0.61
2059	17.46	13.90	-3.56	----	-0.03	0.57	0.61
2060	17.51	13.90	-3.61	----	-0.04	0.57	0.61
2061	17.56	13.91	-3.66	----	-0.04	0.57	0.61
2062	17.62	13.91	-3.71	----	-0.04	0.57	0.61
2063	17.67	13.91	-3.75	----	-0.04	0.57	0.61
2064	17.72	13.92	-3.80	----	-0.04	0.57	0.61
2065	17.77	13.92	-3.84	----	-0.04	0.57	0.61
2066	17.82	13.93	-3.89	----	-0.04	0.57	0.61
2067	17.87	13.93	-3.94	----	-0.04	0.57	0.61
2068	17.92	13.93	-3.98	----	-0.04	0.57	0.61
2069	17.97	13.94	-4.04	----	-0.04	0.57	0.61
2070	18.03	13.94	-4.09	----	-0.04	0.57	0.61
2071	18.09	13.95	-4.14	----	-0.04	0.57	0.61
2072	18.14	13.95	-4.19	----	-0.04	0.57	0.61
2073	18.19	13.96	-4.23	----	-0.04	0.57	0.61
2074	18.24	13.96	-4.28	----	-0.04	0.57	0.61
2075	18.28	13.96	-4.32	----	-0.04	0.57	0.61
2076	18.31	13.97	-4.35	----	-0.04	0.57	0.61
2077	18.33	13.97	-4.36	----	-0.04	0.57	0.61
2078	18.34	13.97	-4.37	----	-0.04	0.57	0.61
2079	18.33	13.97	-4.36	----	-0.04	0.57	0.61
2080	18.32	13.97	-4.35	----	-0.04	0.57	0.61
2081	18.29	13.97	-4.32	----	-0.04	0.58	0.61
2082	18.26	13.97	-4.29	----	-0.04	0.58	0.61
2083	18.21	13.97	-4.25	----	-0.04	0.58	0.61
2084	18.16	13.96	-4.20	----	-0.04	0.58	0.61
2085	18.10	13.96	-4.14	----	-0.03	0.58	0.61
2086	18.04	13.96	-4.09	----	-0.03	0.58	0.61
2087	17.97	13.95	-4.02	----	-0.03	0.58	0.61
2088	17.90	13.95	-3.95	----	-0.03	0.58	0.61
2089	17.84	13.94	-3.89	----	-0.03	0.58	0.61
2090	17.78	13.94	-3.84	----	-0.03	0.58	0.61
2091	17.73	13.94	-3.80	----	-0.03	0.58	0.61
2092	17.70	13.94	-3.76	----	-0.03	0.58	0.61
2093	17.68	13.94	-3.75	----	-0.03	0.58	0.61
2094	17.67	13.94	-3.74	----	-0.03	0.58	0.61
2095	17.67	13.94	-3.73	----	-0.03	0.58	0.61
2096	17.67	13.94	-3.74	----	-0.03	0.58	0.61

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2021				
-2095	17.29%	14.30%	-2.99%	2035

<b>Summarized Estimates: Change from Current Law</b>			
	Cost Rate	Income Rate	Actuarial Balance
	-0.02%	0.53%	0.55%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.