

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E1.1. Increase the payroll tax rate (currently 12.4 percent) to 15.8 percent in 2021 and later.

Year	Proposal			Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	15.99	1.94	248	0.00	3.09	3.09
2022	14.24	16.12	1.88	254	-0.01	3.20	3.20
2023	14.43	16.14	1.71	259	-0.01	3.19	3.20
2024	14.64	16.17	1.54	262	-0.01	3.20	3.20
2025	14.87	16.19	1.32	264	-0.01	3.20	3.20
2026	15.10	16.32	1.21	264	-0.01	3.19	3.20
2027	15.34	16.34	1.00	264	-0.01	3.19	3.20
2028	15.57	16.38	0.81	263	-0.01	3.19	3.20
2029	15.82	16.42	0.60	262	-0.01	3.19	3.21
2030	16.01	16.44	0.43	261	-0.01	3.20	3.21
2031	16.17	16.45	0.28	260	-0.02	3.20	3.21
2032	16.32	16.46	0.15	259	-0.02	3.20	3.21
2033	16.43	16.47	0.04	259	-0.02	3.20	3.22
2034	16.53	16.48	-0.05	259	-0.02	3.20	3.22
2035	16.60	16.49	-0.11	260	-0.02	3.20	3.22
2036	16.66	16.50	-0.16	261	-0.03	3.20	3.22
2037	16.71	16.50	-0.21	261	-0.03	3.20	3.23
2038	16.76	16.51	-0.25	262	-0.03	3.20	3.23
2039	16.78	16.51	-0.27	263	-0.03	3.20	3.23
2040	16.81	16.51	-0.30	263	-0.03	3.20	3.23
2041	16.82	16.52	-0.30	264	-0.04	3.20	3.24
2042	16.82	16.52	-0.30	264	-0.04	3.20	3.24
2043	16.81	16.52	-0.29	265	-0.04	3.20	3.24
2044	16.79	16.52	-0.27	266	-0.05	3.20	3.25
2045	16.77	16.52	-0.25	267	-0.05	3.20	3.25
2046	16.75	16.52	-0.23	268	-0.05	3.20	3.25
2047	16.74	16.52	-0.22	269	-0.05	3.20	3.26
2048	16.73	16.52	-0.21	270	-0.06	3.20	3.26
2049	16.72	16.52	-0.20	271	-0.06	3.20	3.26
2050	16.72	16.53	-0.20	272	-0.06	3.20	3.27
2051	16.73	16.53	-0.20	273	-0.07	3.20	3.27
2052	16.74	16.53	-0.21	274	-0.07	3.20	3.27
2053	16.76	16.53	-0.23	275	-0.07	3.20	3.28
2054	16.78	16.54	-0.25	275	-0.08	3.20	3.28
2055	16.81	16.54	-0.27	275	-0.08	3.20	3.28
2056	16.85	16.54	-0.31	275	-0.08	3.21	3.29
2057	16.89	16.55	-0.34	275	-0.09	3.21	3.29
2058	16.94	16.55	-0.39	275	-0.09	3.21	3.30
2059	16.99	16.56	-0.43	274	-0.09	3.21	3.30
2060	17.05	16.56	-0.48	273	-0.10	3.21	3.30
2061	17.11	16.57	-0.54	271	-0.10	3.21	3.31
2062	17.16	16.57	-0.59	270	-0.10	3.21	3.31
2063	17.22	16.58	-0.64	268	-0.10	3.21	3.31
2064	17.28	16.59	-0.70	266	-0.11	3.21	3.32
2065	17.35	16.59	-0.76	263	-0.11	3.21	3.32
2066	17.41	16.60	-0.82	260	-0.11	3.21	3.32
2067	17.48	16.60	-0.88	257	-0.12	3.21	3.33
2068	17.55	16.61	-0.94	253	-0.12	3.21	3.33
2069	17.61	16.61	-1.00	249	-0.12	3.21	3.33
2070	17.68	16.62	-1.06	245	-0.12	3.21	3.33
2071	17.75	16.62	-1.12	241	-0.12	3.21	3.34
2072	17.80	16.63	-1.18	236	-0.12	3.21	3.34
2073	17.86	16.63	-1.22	230	-0.13	3.22	3.34
2074	17.91	16.64	-1.27	225	-0.13	3.22	3.34
2075	17.95	16.64	-1.31	220	-0.13	3.22	3.35
2076	17.99	16.65	-1.34	214	-0.13	3.22	3.35
2077	18.01	16.65	-1.36	208	-0.13	3.22	3.35
2078	18.02	16.65	-1.37	202	-0.13	3.22	3.35
2079	18.02	16.65	-1.37	196	-0.13	3.22	3.35
2080	18.01	16.65	-1.35	191	-0.13	3.22	3.35
2081	17.99	16.65	-1.33	185	-0.13	3.22	3.35
2082	17.96	16.65	-1.31	180	-0.13	3.22	3.35
2083	17.94	16.65	-1.28	174	-0.13	3.22	3.35
2084	17.90	16.65	-1.25	169	-0.13	3.22	3.36
2085	17.87	16.65	-1.21	164	-0.13	3.23	3.36
2086	17.83	16.65	-1.18	159	-0.13	3.23	3.36
2087	17.79	16.65	-1.15	154	-0.13	3.23	3.36
2088	17.77	16.65	-1.12	149	-0.13	3.23	3.36
2089	17.75	16.65	-1.10	144	-0.13	3.23	3.36
2090	17.74	16.65	-1.09	139	-0.13	3.23	3.36
2091	17.74	16.65	-1.09	134	-0.13	3.23	3.36
2092	17.75	16.65	-1.10	129	-0.13	3.23	3.36
2093	17.78	16.65	-1.12	124	-0.13	3.23	3.36
2094	17.81	16.66	-1.15	119	-0.13	3.23	3.36
2095	17.85	16.66	-1.19	113	-0.13	3.24	3.36

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	16.99%	17.01%	0.02%

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Actuarial Balance
	-0.07%	3.23%

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