

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 2026-2031, until the rate reaches 13.0 percent for 2031 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		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	0.00
2025	15.04	12.97	-2.07	168	0.00	0.00	0.00	0.00
2026	15.23	13.17	-2.06	149	0.00	0.09	0.09	0.09
2027	15.38	13.28	-2.10	132	-0.00	0.18	0.19	0.19
2028	15.55	13.41	-2.14	115	-0.00	0.28	0.28	0.28
2029	15.72	13.54	-2.18	99	-0.00	0.38	0.38	0.38
2030	15.87	13.66	-2.21	84	-0.00	0.47	0.47	0.47
2031	16.00	13.78	-2.22	69	-0.00	0.57	0.57	0.57
2032	16.14	13.81	-2.33	54	-0.00	0.57	0.57	0.57
2033	16.27	13.82	-2.44	40	-0.00	0.57	0.57	0.57
2034	16.38	13.83	-2.55	25	-0.00	0.57	0.58	0.58
2035	16.47	13.84	-2.63	10	-0.00	0.57	0.58	0.58
2036	16.55	13.85	-2.70	---	-0.01	0.57	0.58	0.58
2037	16.63	13.85	-2.77	---	-0.01	0.57	0.58	0.58
2038	16.69	13.86	-2.83	---	-0.01	0.57	0.58	0.58
2039	16.74	13.87	-2.87	---	-0.01	0.57	0.58	0.58
2040	16.77	13.87	-2.90	---	-0.01	0.57	0.58	0.58
2041	16.79	13.87	-2.92	---	-0.01	0.57	0.58	0.58
2042	16.80	13.87	-2.93	---	-0.01	0.57	0.59	0.59
2043	16.81	13.88	-2.94	---	-0.02	0.57	0.59	0.59
2044	16.83	13.88	-2.95	---	-0.02	0.57	0.59	0.59
2045	16.84	13.88	-2.96	---	-0.02	0.57	0.59	0.59
2046	16.86	13.88	-2.98	---	-0.02	0.57	0.59	0.59
2047	16.88	13.88	-3.00	---	-0.02	0.57	0.59	0.59
2048	16.90	13.89	-3.02	---	-0.02	0.57	0.59	0.59
2049	16.93	13.89	-3.04	---	-0.02	0.57	0.60	0.60
2050	16.96	13.89	-3.07	---	-0.02	0.57	0.60	0.60
2051	16.99	13.90	-3.10	---	-0.03	0.57	0.60	0.60
2052	17.03	13.90	-3.13	---	-0.03	0.57	0.60	0.60
2053	17.08	13.90	-3.18	---	-0.03	0.57	0.60	0.60
2054	17.14	13.91	-3.23	---	-0.03	0.57	0.60	0.60
2055	17.20	13.91	-3.29	---	-0.03	0.57	0.60	0.60
2056	17.27	13.92	-3.35	---	-0.03	0.57	0.60	0.60
2057	17.35	13.93	-3.42	---	-0.03	0.57	0.60	0.60
2058	17.43	13.93	-3.49	---	-0.03	0.57	0.60	0.60
2059	17.51	13.94	-3.57	---	-0.03	0.57	0.60	0.60
2060	17.58	13.94	-3.64	---	-0.03	0.57	0.60	0.60
2061	17.66	13.95	-3.71	---	-0.03	0.57	0.61	0.61
2062	17.73	13.96	-3.77	---	-0.03	0.57	0.61	0.61
2063	17.79	13.96	-3.83	---	-0.04	0.57	0.61	0.61
2064	17.85	13.97	-3.88	---	-0.04	0.57	0.61	0.61
2065	17.91	13.97	-3.94	---	-0.04	0.57	0.61	0.61
2066	17.97	13.98	-3.99	---	-0.04	0.57	0.61	0.61
2067	18.02	13.98	-4.04	---	-0.04	0.57	0.61	0.61
2068	18.08	13.99	-4.09	---	-0.04	0.57	0.61	0.61
2069	18.14	13.99	-4.15	---	-0.04	0.57	0.61	0.61
2070	18.19	13.99	-4.20	---	-0.04	0.57	0.61	0.61
2071	18.25	14.00	-4.25	---	-0.04	0.57	0.61	0.61
2072	18.30	14.00	-4.29	---	-0.04	0.57	0.61	0.61
2073	18.35	14.01	-4.34	---	-0.04	0.57	0.61	0.61
2074	18.39	14.01	-4.38	---	-0.04	0.57	0.61	0.61
2075	18.43	14.01	-4.41	---	-0.04	0.57	0.61	0.61
2076	18.45	14.02	-4.44	---	-0.04	0.57	0.61	0.61
2077	18.47	14.02	-4.45	---	-0.04	0.57	0.61	0.61
2078	18.47	14.02	-4.45	---	-0.04	0.57	0.61	0.61
2079	18.45	14.02	-4.43	---	-0.04	0.57	0.61	0.61
2080	18.43	14.02	-4.41	---	-0.04	0.57	0.61	0.61
2081	18.40	14.02	-4.38	---	-0.04	0.57	0.61	0.61
2082	18.36	14.01	-4.34	---	-0.04	0.57	0.61	0.61
2083	18.31	14.01	-4.30	---	-0.04	0.57	0.61	0.61
2084	18.25	14.01	-4.24	---	-0.04	0.57	0.61	0.61
2085	18.19	14.01	-4.19	---	-0.04	0.57	0.61	0.61
2086	18.12	14.00	-4.12	---	-0.04	0.57	0.61	0.61
2087	18.05	14.00	-4.06	---	-0.04	0.57	0.61	0.61
2088	17.98	13.99	-3.99	---	-0.04	0.57	0.61	0.61
2089	17.92	13.99	-3.93	---	-0.04	0.57	0.61	0.61
2090	17.86	13.98	-3.87	---	-0.04	0.57	0.61	0.61
2091	17.81	13.98	-3.82	---	-0.04	0.57	0.61	0.61
2092	17.76	13.98	-3.79	---	-0.04	0.57	0.61	0.61
2093	17.74	13.98	-3.76	---	-0.04	0.57	0.61	0.61
2094	17.72	13.98	-3.74	---	-0.04	0.57	0.61	0.61
2095	17.71	13.98	-3.73	---	-0.04	0.57	0.61	0.61
2096	17.71	13.98	-3.73	---	-0.04	0.57	0.61	0.61
2097	17.72	13.98	-3.74	---	-0.04	0.57	0.61	0.61
2098	17.74	13.98	-3.76	---	-0.04	0.57	0.61	0.61

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.36%	14.30%	-3.06%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.02%	0.52%	0.55%

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