

In Congress, Mike Levin co-sponsored new tax legislation that could cost the country nearly \$19 trillion dollars and would raise payroll taxes for all working Americans by nearly 20%.

## BACKUP:

### Levin is a cosponsor of the Social Security 2100 Act:

- **Levin is a cosponsor of H.R. 5723, the Social Security 2100 Act.** (H.R. 5723, [Social Security 2100 Act](#), Levin Cosponsored on 10/26/21)

### According to a report by the Social Security Administration, H.R. 860 was projected to cost nearly \$19 trillion over 75 years:

- **The Chief Actuary Social Security Administration estimated that there would be a \$18.9 trillion net increase in revenue, primarily coming from additional payroll tax.** “For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$13.2 trillion is replaced by a positive trust fund reserve of \$2.1 trillion in present value assuming enactment of the proposal. This change of \$15.3 trillion results from: A \$18.9 trillion net increase in revenue (column 2), primarily from additional payroll tax...” (Social Security Administration, [Letter to Rep. John Larson, Senator Van Hollen & Senator Blumenthal](#), 1/30/19)

### According to a report from the Heritage Foundation, the legislation would raise payroll taxes by nearly 20 percent for all workers:

*Editor’s Note:* For someone making \$50,000 in an annual salary, their contribution would increase from \$3,100 per year to \$3,700 per year, a \$600 increase.

- **Beginning in 2020, all workers combined Old Age and Survivors and Disability Insurance (OSADI) would rise by 0.1 percentage points per year until 2043, going from 12.4 percent to 14.8 percent, a nearly 20 percent increase.** “Beginning in 2020, all workers’ combined OASDI payroll tax rate—currently at 12.4 percent—would rise by 0.1 percentage points per year until reaching 14.8 percent in 2043. Once fully phased in, it would amount to an additional \$1,200 per year, or \$7,400 total, in Social Security taxes for any worker who earns \$50,000 per year.” (Rachel Greszler & Drew Gonshorowski, “The Personal and Fiscal Impact of the Social Security 2100 Act,” [The Heritage Foundation](#), 6/11/19)