



**Department of
Education**

Dennis M. Walcott, Chancellor

PAYROLL ADMINISTRATION MEMORANDUM

NO. 9 2011-2012

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George Vasiliou
Executive Director

DATE: January 6, 2012
TO: CFN Executive Directors (Via Email)
Principals (Via Principal's Weekly)
Payroll Secretaries (Via Email)

FROM: Francine Perkins-Colón

SUBJECT: 2012 Social Security and Medicare Tax Rates

The following information should be made available to all employees of the New York City Department of Education.

The calendar year 2012 Social Security (FICA) and Medicare taxable rates and wage bases are as follows:

<u>Maximum</u>	<u>Tax Rate</u>	<u>Taxable Wages</u>
Social Security	4.20%	\$110,100.00
Medicare	1.45%	No Ceiling

The Social Security tax rate reduction from 6.2% to 4.2% has been extended through February 29, 2012. If the reduction remains in place for the entire calendar year then the maximum Social Security rate for 2012 will be \$4624.20. In the event that the rate returns to 6.2% effective March 1, 2012, the maximum Social Security tax for 2012 will be \$6487.44. Additional communications will be disseminated as the information becomes available.

If you have any questions, please call Payroll Administration at 718-935-2651.

FPC/mw

- C: Veronica Conforme
- Michael Tragale
- George Vasiliou
- Lawrence Becker
- Andrew Gordon
- Laura Tamburo, United Federation of Teachers
- Santos Crespo, District Council 37
- Ernest Logan, Council of School Supervisors & Administrators