



Dennis M. Walcott, Chancellor

PAYROLL ADMINISTRATION MEMORANDUM

2012-2013

NO. 05



Francine Perkins Colón
Chief Administrator
Payroll Administration

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George Vasiliou
Executive Director

DATE: September 14, 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

Handwritten signature of Francine Perkins Colón

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

At this time of year, many employees may be at or near the maximum Social Security withholding amount for the calendar year. Employees may note that their Social Security deduction amount will decrease, and/or stop entirely, when the maximum amount is reached.

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

Table with 3 columns: Category, Tax Rate, Taxable Wages. Rows include Social Security (4.20%, \$110,100.00*) and Medicare (1.45%, No Ceiling**).

*The maximum Social Security tax withholding for calendar year 2012 is \$4624.20.

** There is "no ceiling" for the Medicare tax, all wages are subject to the 1.45% tax rate.

If you have any questions, please contact the Department of Payroll Administration at (718) 935-2651.

FPC/mw

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