



**Department of
Education**

Dennis M. Walcott, Chancellor

PAYROLL ADMINISTRATION MEMORANDUM

2013-2014

NO. 03



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Chief Administrator
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DATE: November 14, 2013

TO: CFN Executive Directors (Via Email)
Principals (Via Principal's Weekly)
Payroll Secretaries (Via Email)

FROM: Francine Perkins-Colón

SUBJECT: 2013 Social Security and Medicare Tax Rates

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 2013 Social Security (FICA) and Medicare tax rates and wage bases are as follows:

<u>Category</u>	<u>Tax Rate</u>	<u>Taxable Wages</u>
Social Security	6.20%	\$113,700.00*
Medicare	1.45%	No Ceiling**

**The maximum Social Security tax withholding for calendar year 2013 is \$7049.40.*

*** 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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