



PAYROLL ADMINISTRATION MEMORANDUM

2014 - 2015

NO. 03



Francine Perkins Colón
Chief Administrator
Payroll Administration

65 Court Street, Room 1400
Brooklyn, NY 11201

+1 718 935 2651 tel
+1 718 935 5638 fax

DATE: September 15, 2014
TO: CFN Executive Directors (Via Email)
Principals (Via Principals Weekly)
Payroll Secretaries (Via Email)
FROM: Francine Perkins-Colón F. Perkins-Colón
SUBJECT: 2014 Social Security and Medicare Rates

The following 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 2014 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 (6.20%, \$117,000.00\*) and Medicare (1.45%, No Ceiling\*\*).

\*The maximum Social Security tax withholding for calendar year 2014 is \$7254.00.

\*\* 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

- C: Raymond Orlando
Michael Tragale
Lawrence Becker
Kevin Monroe
Laura Tamburo UFT
Ernest Logan, CSA
Marva Lewis-Bradford DC37