

February 29, 2012

MEMORANDUM - 015-12HR

TO: Agency Administrators

FROM: Bobbie Chappell, Director of Human Resources

VIA: Rip Colvin, Executive Director

RE: FICA Tax Rate 2012

The **Social Security wage base** increased from \$106,800 to \$110,100 in 2012. The **Medicare tax rate** remains unchanged at 1.45% for both employee and employer contributions. The **Social Security tax rate** for employer contributions remains unchanged at 6.2%.

The *Temporary Payroll Tax Cut Continuation Act of 2012* extends the two percentage point payroll tax cut for employees, continuing the reduction of their **Social Security tax withholding rate** from 6.2 percent to 4.2 percent of wages paid through December 31, 2012. This reduced **Social Security** withholding will have no effect on employees' future **Social Security** benefits.

IMPORTANT MESSAGE
BEGINNING TUESDAY FEBRUARY 21, 2012 MY NEW EMAIL ADDRESS WILL BE
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