



Office of the State Comptroller
PAYROLL BULLETIN

Subject 1996 SOCIAL SECURITY/MEDICARE DEDUCTIONS	Bulletin No. P-867
	Date October 25, 1995

The 1996 Social Security tax will be calculated at 6.2% on the first \$62,700 of wages resulting in a maximum Social Security tax deduction of \$3,887.40. The 1.45% Medicare tax will apply to all taxable wages as there is no wage cap.