



Office of the State Comptroller  
**PAYROLL BULLETIN**

<b>Subject</b> 1988 Social Security and Medicare Deductions	<b>Bulletin No.</b> REVISED P-547
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The 1988 Social Security rate will be 7.51% (an increase from 7.15%) and the Medicare rate will remain at 1.45%. The deduction will be taken from the first \$45,000.00 in covered wages paid to an employee by each employer. The maximum tax deduction for Social Security is \$3,379.50, for Medicare \$652.50.

(This Bulletin replaces original Bulletin P-547 issued on December 10, 1987.)