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Social Security and Medicare Budget Data for Fiscal Year 2003-2004

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The state Department of Treasury's Division of Old Age and Survivors Insurance Agency recently released information regarding social security/medicare wage and tax data for the 2002-2004 budgets.

The following data was extracted from the *2001 OASDI Trustees Report* issued by the Social Security Administration (SSA).

Social Security and Medicare Data for 2003-2004 Budget

Year	Social Security Tax Rate	Actual Wages Subject to Social Security	Projected Wages Subject to Social Security	Medicare Tax Rate
2000	6.20%	\$76,200		1.45%
2001	6.20%	\$80,400		1.45%
2002	6.20%		\$84,900	1.45%
2003	6.20%		\$89,100	1.45%
2004	6.20%		\$93,300	1.45%

The maximum **actual wages subject to social security** for the next calendar year are calculated by the SSA and announced each fall. The maximum **projected wages subject to social security** are calculated by the SSA and are based on intermediate economic assumptions.

Both employees and employers are subject to the rates and amounts listed above.

Please note that all wages paid are subject to the Medicare tax.

This reminder is for information purposes only. The material provided should not be cited or used as authority for benefit or employment tax obligations or requirements. The Internal Revenue Code and the Social Security Act, along with regulations, revenue rulings and case law, are the only valid authoritative sources to cite.

Free printed materials are available from the SSA by calling 1-800-772-1213 or writing to the Social Security Administration, Public Information Center, P.O. Box 17743, Baltimore, Md., 21235. Up-to-date wage reporting information is available on the Internet at <http://www.ssa.gov>