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HUMAN RESOURCES MEMORANDUM NO. 03-061

June 25, 2003

TO: Lt. Governor, Secretary, Undersecretary, Assistant Secretaries, Deputy Assistant Secretaries, Program Managers and All Employees

FROM: Mary F. Ginn
Human Resources Director

SUBJECT: New Federal Tax Rate Schedules

The revised Federal tax tables for income tax withholding were updated in the ISIS HR/Payroll system on June 20, 2003, and will be used to calculate tax deductions for the pay period ending June 27, 2003. On the June 27, 2003 remuneration statements (paycheck statements), a message will appear advising employees that their net pay may change due to the new tax rates for 2003.

The new tax tables reflect changes made by the Jobs and Growth Tax Relief Reconciliation Act, which President Bush signed on May 28, 2003. The tables incorporate tax rate changes for most taxpayers and the higher standard deduction for married couples. As a result, employees may see a reduction in their Federal tax withholding. Employees who do not want to have their Federal tax withholding reduced must complete a new Form W-4 and submit it to the HR Office for processing. A copy of the form is attached and is also available on Channel Z under HR Forms.

IRS Publication 15-T, New Withholding Tables, revised for June 2003, has been released electronically. It is available on the IRS web site (<http://www.irs.gov/pub/irs-pdf/p15t.pdf>). On Page 63 of the IRS publication is an important Notice to Employees (attached) which must be made available to all employees.

Let us know if you have any questions or concerns by calling the Human Resources Office at (225) 342-0880.

Attachments

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