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HUMAN RESOURCES MEMORANDUM NO. 2012-004

TO: All OLG/DCRT Employees

FROM: Rikki Nicole David, PHR ^(RND)
Human Resources Director

SUBJECT: Tax Rates for Calendar Year 2012

DATE: February 1, 2012

Effective January 1, 2012 the new Federal Tables for income tax withholding will be used in calculating tax deductions. A message appeared on the January 13, 2012 checks and payroll statements advising employees that their **net pay may change due to the new tax rates for 2012**. In addition, a message currently appears on the LEO Welcome Page.

The withholding allowance amount for a biweekly payroll period has increased to **\$146.15** for 2012. The Social Security wage base for 2012 increased to **\$110,100.00**. **The Temporary Payroll Tax Cut Continuation Act of 2011 (H.R. 3765) extends the reduction of the Social Security tax rate paid by employees (4.2%) for an additional two months. The 4.2% rate will expire on February 29, 2012. Beginning March 1, 2012 the employee tax rate for Social Security will increase to 6.2%.** The employer tax rate for Social Security remains at 6.2%. The tax rate remains at 1.45% for Medicare tax for 2012.

If you have any questions, please contact the Human Resources Office at (225) 342-0880.

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