

# 2020 Social Security FICA Tax Rates

Generally speaking, the **FICA payroll tax**, also known as the **Social Security tax** or as the **Social Security and Medicare tax**, is paid equally by the employer and employee.

**Higher-income taxpayers, however, are required to pay more into Medicare.** The basic Medicare Part A payroll tax is 2.9% of all wages, with the employee and the employer each paying 1.45%. Effective January 1, 2013, the Medicare Part A payroll tax on wages increased by 0.9% on wages over \$200,000 for single taxpayers and over \$250,000 for married taxpayers filing jointly. The increase applies **only to the employee portion** of the Medicare Part A payroll tax.

1. **OASDI** -- The old age, survivor and disability portion of the tax is paid on wages up to the maximum covered wage base for the year.
2. **HI** -- The hospital insurance or Medicare portion of the tax is paid on all wages, without limit.

## 2020 OASDI (Social Security) Tax Rates

Paid by:	2020 Tax Rate	2020 Covered Wage Base	Maximum Tax
Employer	6.20%	\$137,700	\$8,537.40
Employee	6.20%	\$137,700	\$8,537.40
<b>Totals</b>	<b>12.40%</b>		<b>\$17,074.80</b>

## 2020 HI (Medicare) Tax Rates

Paid by:	2020 Tax Rate	2020 Covered Wage Base	Maximum Tax
Employer	1.45%	unlimited	no maximum
<b>Single</b> Employee	1.45% plus 2.35%	of the first \$200,000 of wages of wages over \$200,000	\$2,900 no maximum
<b>Married</b> Employee	1.45% plus 2.35%	of the first \$250,000 of wages of wages over \$250,000	\$3,625 no maximum