



## MINISTRY OF LABOUR AND SOCIAL SECURITY

### Current National Insurance Contributions Rate

The National Insurance insurable wage ceiling will be increased from **\$250,000** to **\$500,000** per annum effective **October 1, 2003**. The contribution rate **remain at five percent (5%)** – **2 ½ %** by the employee matched by **2 ½ %** by the employer. This includes the contribution for the Nation Health Fund.

Employers are required to make the necessary adjustments to their payroll systems to facilitate this change. **Annual returns may now be submitted on diskettes.**

The maximum weekly and monthly wages that will now attract NIS contributions and the relevant contributions payable are as follows:

	<b>Maximum Wage</b>	<b>Employee Contribution</b>	<b>Employer Contribution</b>	<b>Total NIS Contribution</b>
<b>Weekly<sup>1</sup>:</b>	<b>\$ 9,620.00</b>	<b>\$ 240.00</b>	<b>\$ 240.50</b>	<b>\$ 481.00</b>
<b>Fortnightly<sup>2</sup>:</b>	<b>\$ 19,240.00</b>	<b>\$ 481.00</b>	<b>\$ 481.00</b>	<b>\$ 962.00</b>
<b>Monthly:</b>	<b>\$ 41,666.00</b>	<b>\$ 1,041.65</b>	<b>\$ 1,041.65</b>	<b>\$ 2,083.30</b>

#### Please Note:

- 1. Effective date for calculation of the weekly rate is October 6, 2003.**
- 2. Effective date for calculation of the fortnightly rate is October 13, 2003.**

For further information call toll free **1-888-991-2089** or visit the nearest NIS office.