



## For Immediate Release

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### Yonkers Paychecks Will Feel a Pinch In 2006

SCOTTSDALE, Ariz.-- Dec. 27, 2005--If you are a Yonkers resident or work there, your paycheck will feel a pinch starting in 2006. January paychecks will be calculated with an increased Yonkers payroll withholding rate (about double the 2005 rate.) Employers are required to adjust payroll withholdings to comply with annual changes issued by the IRS and the states. Most employees feel the impact in January when the new laws go into effect.

Take for example, a Yonkers resident earning \$50,000 per year who is paid semi-monthly. If this person's filing status is single and she has two allowances, she will pay an additional \$120 per year in Yonkers withholding taxes (an extra \$5.03 per paycheck) in 2006.

"Employees can see the change to take-home pay by visiting [www.PaycheckCity.com](http://www.PaycheckCity.com) and using the paycheck calculators found in the Personal Calculator section of the site," said Sam Kerch, CPP senior tax research analyst at Symmetry Software. While it is impossible to change the Yonkers tax rate, this person might be able to see how adjusting their federal or state withholding allowances may impact their take-home pay to compensate for this increased Yonkers tax.

"This is your opportunity to better manage your take-home pay," said Kerch. "Employees can adjust the withholding allowances by completing new federal form W4 and submitting these to their payroll department." Federal and state withholding forms can be found without cost at [www.PaycheckCity.com](http://www.PaycheckCity.com). Kerch urges that a tax advisor or CPA review any change. Changes may directly impact income taxes come April 15. In the case of Yonkers withholding, to make any changes, the employee needs to prepare a new New York withholding form (IT-2104) and indicate their allowances.

Symmetry Software is the firm behind the popular Web sites, [www.PaycheckCity.com](http://www.PaycheckCity.com) and [www.StateW4.com](http://www.StateW4.com). These Web sites offer employee self-service tools for paycheck management. The free personal finance calculators at PaycheckCity.com are used by individuals and organizations of every size to quickly and accurately answer paycheck-related questions and to compute paychecks under a variety of circumstances. It is the most visited site for payroll-related support on the Internet.

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