

VIII. FINANCING

Selected reference material including contribution rates, taxable earning ceilings, cost-sharing provisions and Medicaid Federal matching percentages.

HIGHLIGHTS

- o The Omnibus Budget Reconciliation Act of 1993 eliminated the Annual Maximum Taxable Earnings amounts for 1994 and later. For these years, the contribution rate is applied to all earnings in covered employment.*
- o The Medicare Part A inpatient hospital deductible increased from \$40 in 1966 to \$840 in 2003.*
- o The Medicare Part B coinsurance has remained at 20 percent since the beginning of the program. The annual Part B deductible increased from \$50 beginning July 1966 to \$100 beginning January 1991.*
- o The Medicare Part B premiums increased from \$3 per month in 1966 to \$58.70 per month in 2003.*