



2012 Fast Wage and Tax Facts

Published 1/6/2012. For the most current information, visit us at:

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FEDERAL

Agency websites:

- Internal Revenue Service: www.irs.gov
- Social Security Administration: www.ssa.gov
- U.S. Dept. of Labor: www.dol.gov

	Effective 7/24/08	Effective 7/24/09
Minimum Wage	\$6.55	\$7.25
Minimum Cash Wage (Tipped Employee)	\$2.13	\$2.13
Maximum Tip Credit	\$4.42	\$5.12
Youth Sub- Minimum Wage	\$4.25	\$4.25

FICA (Social Security)

Maximum Taxable Earnings: \$110,100
(Increased from \$106,800 in 2011)

ER Tax Rate: 6.2%
(Unchanged from 2011)

EE Tax Rates:

Eff. 01/01/12 – 02/29/12 4.2%

Eff. 03/01/12 6.2%
(Tax rate was 4.2% in 2011)

Self-Employment Tax Rates:

Eff. 01/01/12 – 02/29/12 10.4%

Eff. 03/01/12 12.4%
(Tax rate was 10.4% in 2011)

FICA (Medicare)

Maximum Taxable Earnings: No Limit

EE / ER Tax Rates: 1.45%

Maximum Tax: No Limit

Self-Employment Tax: 2.9%

FUTA (Employer-Paid)

Maximum Taxable Earnings: \$7,000

Percent of Taxable Wages: 6.0%

Maximum Credit: 5.4%

Normal Net Tax: 0.6%

Supplemental Wage/Bonus Rate

Flat rate withholding method: 25%

Pay over \$1 Million: 35%

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OKLAHOMA

Agency websites:

- Tax Commission: www.oktax.state.ok.us
- Dept. of Labor: www.ok.gov/odol

Annual gross receipts of more than \$100,000 and/or 10 or more full-time Employees:

	Effective 7/24/08	Effective 7/24/09
Minimum Wage	\$6.55	\$7.25
Minimum Cash Wage (Tipped Employee)	\$3.28	\$3.63
Maximum Tip Credit	\$3.27	\$3.62

Annual gross receipts of \$100,000 or less and less than 10 full-time Employees:

Minimum Wage	\$2.00
Minimum Cash Wage (Tipped Employee)	\$1.00
Maximum Tip Credit	\$1.00

State Income Tax

Wage Withholding: Table

Supplemental Wage/Bonus Rate: 5.25%

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$19,100
(Increased from \$18,600 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 0.3 – 9.2%

Standard 2012 New Employer Rate: 1.0%

Voluntary Contribution Permitted: No

Disability Insurance

Employee Deduction: None

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