



2012 Fast Wage and Tax Facts

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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	\$2.13	\$2.13
Wage (Tipped Employee)		
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%

NEVADA

Agency websites:

- Dept. of Taxation: <http://tax.state.nv.us/>
- Dept. of Labor: www.laborcommissioner.com/

	Effective 7/1/09	Effective 7/1/10
Minimum Wage	\$7.55	\$8.25*
Minimum Cash Wage	\$7.55	\$8.25*
(Tipped Employee)		
Maximum Tip Credit	None	None

*Effective 7/1/10, employers who make a qualified health insurance plan available to employees may pay a minimum wage rate of \$7.25 per hour.

State Income Tax

Wage Withholding: None

Supplemental Wage/Bonus Rate: None

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$26,400
(Decrease from \$26,600 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 0.25 - 5.4%
(Includes 0.05% Career Enhancement Program (CEP) tax; regular rate reduced by 0.05% CEP tax; not applicable to ER paying 5.4%)

Standard 2012 New Employer Rate: 2.95%
(Includes 0.05% CEP tax)

Voluntary Contribution Permitted: No

Disability Insurance

Employee Deduction: None

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