



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 (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%

NEW MEXICO

Agency websites:

- Taxation & Revenue Dept.: <http://www.tax.newmexico.gov/Pages/TRD-Homepage.aspx>
- Dept. of Workforce Solutions: <http://www.dws.state.nm.us/index.html>

| | Effective 1/01/08 | Effective 1/01/09 |
|------------------------------------------------|----------------------|----------------------|
| Minimum Wage | \$6.50 | \$7.50 |
| Minimum Cash Wage (Tipped Employee) | \$2.13 | \$2.13 |
| Maximum Tip Credit | \$4.37 | \$5.37 |

State Income Tax

Wage Withholding: Table

Supplemental Wage/Bonus Rate: 4.9%

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$22,400
(Increase from \$21,900 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 0.6 - 5.4%

Standard 2012 New Employer Rate: 2.0%

Voluntary Contribution Permitted: Yes

Disability Insurance

Employee Deduction: None

Workers' Compensation

Employee assessment (per quarter) \$2.00

Employer assessment (per quarter) \$2.30

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