



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 Rate:

Eff. 01/01/12 – 02/29/12	4.2%
Eff. 03/01/12 and thereafter	6.2%

(EE Tax Rate was 4.2% in 2011)

Self-Employment Tax Rate:

Eff. 01/01/12 – 02/29/12	10.4%
Eff. 03/01/12 and thereafter	12.4%

(Self-Employment tax was 10.4% in 2011)

FICA (Medicare)

Maximum Taxable Earnings: No Limit

EE / ER Tax Rate: 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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NEW YORK

Agency websites:

- Dept. of Taxation & Finance: <http://www.tax.ny.gov/default.htm>
- Dept. of Labor: www.labor.state.ny.us

	Effective 7/24/09	Effective 1/1/11
Minimum Wage	\$7.25	\$7.25
Minimum Cash Wage (Tipped Food Service Worker)	\$4.65	\$5.00
Maximum Tip Credit (Tipped Food Service Worker)	\$2.60	\$2.25

State Income Tax

Wage Withholding:	Table
Supplemental Wage/Bonus:	9.62%

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$8,500
(Unchanged from \$8,500 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 1.5 - 9.9%
(Includes 0.525% - 0.925% subsidiary tax and 0.075% re-employment services fund tax)

Standard 2012 New Employer Rate: 4.1%
(Includes 0.625% subsidiary tax and 0.075% re-employment services fund tax)

Voluntary Contribution Permitted: Yes

Disability Insurance

Employee Deduction: 0.5%
(Not more than \$0.60 per week)

Employer Contribution: Difference between cost and worker's contribution

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