



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%

CONNECTICUT

Agency websites:

- Dept. of Revenue Services: www.ct.gov/drs/site/default.asp
- Dept. of Labor: www.ctdol.state.ct.us

	Effective 1/1/09	Effective 1/1/10
Minimum Wage	\$8.00	\$8.25

Minimum Cash Wage

- Tipped hotel or restaurant Employees only

	\$5.52	\$5.69
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- Tipped bartenders only \$7.12 \$7.34
- All other tipped Employees \$7.65 \$7.90

Maximum Tip Credit

- Tipped hotel or restaurant Employees only

	\$2.48	\$2.56
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- Tipped bartenders only \$0.88 \$0.91
- All other tipped Employees \$0.35 \$0.35

State Income Tax

Wage Withholding: Wage %
(Net of exemption and credit table)

Supplemental Wage/Bonus Rate: No Provision

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$15,000
(Unchanged from \$15,000 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 1.9 - 6.8%
(Includes 1.4% fund solvency tax)

Standard 2012 New Employer Rate: 4.2%

Voluntary Contribution Permitted: No

Disability Insurance

Employee Deduction: None

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