



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%

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MAINE

Agency websites:

- Revenue Services: www.maine.gov/revenue
- Dept. of Labor.: www.maine.gov/labor/bls/index.shtml

	Effective 10/1/08	Effective 10/1/09
Minimum Wage	\$7.250	\$7.50
Minimum Cash Wage (Tipped Employee)	\$3.625	\$3.75
Maximum Tip Credit	\$3.625	\$3.75

State Income Tax

Wage Withholding: Table

Supplemental Wage/Bonus Rate: 5%

Unemployment Insurance

Maximum 2012 Taxable Earnings: \$12,000
(Unchanged from \$12,000 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 0.94 – 8.16%
(Includes 0.06% Competitive Skills Scholarship Fund rate)

Standard 2012 New Employer Rate: 3.14%
(Includes 0.06% Competitive Skills Scholarship Fund rate)

Voluntary Contribution Permitted: Yes

Disability Insurance

Employee Deduction: None

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