



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 Deduction: 1.45%

Maximum Deduction: 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 is over \$1 Million: 35%

ILLINOIS

Agency websites:

- Dept. of Revenue: <http://163.191.201.132>
- Dept. of Labor: www.state.il.us/agency/idol/

| | Effective 7/1/09 | Effective 7/1/10 |
|--|---------------------|---------------------|
| Minimum Wage | \$8.00 | \$8.25 |
| Minimum Cash Wage (Tipped Employee) | \$4.80 | \$4.95 |
| Maximum Tip Credit | \$3.10 | \$3.30 |

State Income Tax

Wage Withholding: 5.0%

Supplemental Wage/Bonus Rate: 5.0%

Unemployment Insurance

Max. 2012 Taxable Earnings: \$13,560
(Increased from \$12,740 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: .55 - 9.45%
(Includes 0.55% fund-building tax)

Standard 2012 New Employer Rate: 4.35%
(Includes 0.55% fund-building tax)

Voluntary Contribution Permitted: No

Disability Insurance

Employee Deduction: None

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