



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 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%

RHODE ISLAND

Agency websites:

- Division of Taxation: www.tax.state.ri.us/
- Dept. of Labor and Training: www.dlt.ri.gov

	Effective 3/1/06	Effective 1/1/07
Minimum Wage	\$7.10	\$7.40
Minimum Cash Wage (Tipped Employee)	\$2.89	\$2.89
Maximum Tip Credit	\$4.21	\$4.51

State Income Tax

Wage Withholding: Table

Supplemental Wage/Bonus Rate: 5.99%

Unemployment Insurance

Maximum 2012 Taxable Earnings:

\$19,600 – Tier I Employers

\$21,100 – Tier II Employers
(Increased from \$19,000 in 2011)

Employee Deduction: None

Employer 2012 Tax Rates: 1.69 – 9.79%
(Plus a job development assessment fee)

Standard 2012 New Employer Rate: 2.64%
(Plus a job development assessment fee)

Voluntary Contribution Permitted: No

Disability Insurance

Maximum 2012 Taxable Earnings: \$60,000
(Increased from \$58,400 in 2011)

Employee 2012 Deduction: 1.2%
(Decreased from 1.3% in 2011)

Employer Contribution: None

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