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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 (Increased from \$106,800 in 2011)	\$110,100
ER Tax Rate (Unchanged from 2011)	6.2%
EE Tax Rates	
Eff. 01/01/12 – 12/31/12	4.2%
Eff. 01/01/13 (Tax Rate was 4.2% in 2011)	6.2%
Self-Employment Tax Rates	
Eff. 01/01/12 – 12/31/12	10.4%
Eff. 01/01/13 (Tax rate was 10.4% in 2011)	12.4%

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 RATES

Flat rate withholding method	25%
Pay over \$1 Million	35%

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WEST VIRGINIA

Agency Websites

- State Tax Dept.: www.wvtax.gov/index.html
- Division of Labor:
www.wvlabor.com/newwebsite/Pages/index.html

	Effective 7/1/07	Effective 7/1/08
Minimum Wage	\$6.55	\$7.25
Minimum Cash Wage (Tipped Employee)	\$5.24	\$5.80
Maximum Tip Credit	\$1.31	\$1.45

STATE INCOME TAX

Wage Withholding	Table
Supplemental Wage/Bonus Rate	3 – 6.5%

UNEMPLOYMENT INSURANCE

Maximum 2012 Taxable Earnings (Unchanged from \$12,000 in 2011)	\$12,000
Employee Deduction	None
Employer 2012 Tax Rates (Maximum rate of 8.5% includes 1.0% surtax)	1.5 – 8.5%
Standard 2012 New Employer Rate	2.7%
Voluntary Contribution Permitted	Yes

DISABILITY INSURANCE

Employee Deduction	None
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