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# 2012 Fast Wage and Tax Facts

Published 3/1/2012. For the most current information and additional states, visit us at: [Fast Wage and Tax Facts on adp.com](http://www.adp.com)

## FEDERAL

### Agency Websites

- Internal Revenue Service: [www.irs.gov](http://www.irs.gov)
- Social Security Administration: [www.ssa.gov](http://www.ssa.gov)
- U.S. Dept. of Labor: [www.dol.gov](http://www.dol.gov)

	Effective 7/24/08	Effective 7/24/09
<b>Minimum Wage</b>	\$6.55	\$7.25
<b>Minimum Cash Wage</b> (Tipped Employee)	\$2.13	\$2.13
<b>Maximum Tip Credit</b>	\$4.42	\$5.12
<b>Youth Sub-Minimum Wage</b>	\$4.25	\$4.25

### FICA (SOCIAL SECURITY)

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

### FICA (MEDICARE)

<b>Maximum Taxable Earnings</b>	No Limit
<b>EE / ER Tax Rate</b>	1.45%
<b>Maximum Tax</b>	No Limit
<b>Self-Employment Tax</b>	2.9%

### FUTA (EMPLOYER-PAID)

<b>Maximum Taxable Earnings</b>	\$7,000
<b>Percent of Taxable Wages</b>	6.0%
<b>Maximum Credit</b>	5.4%
<b>Normal Net Tax</b>	0.6%

### SUPPLEMENTAL WAGE/BONUS RATES

<b>Flat rate withholding method</b>	25%
<b>Pay over \$1 Million</b>	35%

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## SOUTH DAKOTA

### Agency Website

- Dept. of Labor: <http://dol.sd.gov>

	Effective 7/24/08	Effective 7/24/09
<b>Minimum Wage</b>	\$6.55	\$7.25
<b>Minimum Cash Wage</b> (Tipped Employee)	\$2.13	\$2.13
<b>Maximum Tip Credit</b>	\$4.42	\$5.12
<b>Youth Sub-Minimum Wage</b>	\$4.25	\$4.25

### STATE INCOME TAX

<b>Wage Withholding</b>	None
<b>Supplemental Wage/Bonus Rate</b>	None

### UNEMPLOYMENT INSURANCE

<b>Maximum 2012 Taxable Earnings</b> (Increased from \$11,000 in 2011)	\$12,000
<b>Surcharge 1st Qtr 2012 Rate</b> (Unchanged from 4th Qtr 2011)	0.0%
<b>Employee Deduction</b>	None
<b>Employer 2012 Tax Rates</b> (Includes investment fee ranging from 0.0% to 0.53%)	0.0 – 10.03%
<b>Standard 2012 New Employer Rate</b> (Includes 0.55% investment fee)	1.75%
<b>Voluntary Contribution Permitted</b>	Yes

### DISABILITY INSURANCE

<b>Employee Deduction</b>	None
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