



IN THE BUSINESS OF YOUR SUCCESSSM

2012 Fast Wage and Tax Facts

Published 4/9/2012. 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
- 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%

FLORIDA

Agency Websites

- Dept. of Revenue: <http://dor.myflorida.com/dor/>
- Dept. of Economic Opportunity: www.floridajobs.org/

	Effective 7/24/09	Effective 6/1/11	Effective 1/1/12
Minimum Wage	\$7.25	\$7.31	\$7.67
Minimum Cash Wage (Tipped Employee)	\$4.23	\$4.29	\$4.65
Maximum Tip Credit	\$3.02	\$3.02	\$3.02

STATE INCOME TAX

Wage Withholding	None
Supplemental Wage/Bonus Rate	None

UNEMPLOYMENT INSURANCE

Maximum 2012 Taxable Earnings (Increased from \$7,000 in 2011)	\$8,000
Employee Deduction	None
Employer 2012 Tax Rates	1.51 - 5.40%
Standard 2012 New Employer Rate	2.7%
Voluntary Contribution Permitted	No

DISABILITY INSURANCE

Employee Deduction	None
---------------------------	------

FAST WAGE AND TAX FACTS is distributed with the understanding that the publisher is not rendering legal, accounting, tax or other professional services. If legal advice or other assistance is required, an attorney or accountant should be consulted. Minimum wage rates may vary by industry and may be superseded by Federal. Contact the proper agency to verify.

Ask ADP . . . the leading provider of integrated business services:

PAYROLL SERVICES	PROFESSIONAL EMPLOYER ORGANIZATION
H.R. SOLUTIONS	TIME & LABOR MANAGEMENT
TAX & COMPLIANCE MANAGEMENT	SMALL BUSINESS SERVICES
BENEFIT & RETIREMENT SERVICES	