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# 2012 Fast Wage and Tax Facts

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## 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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## NEVADA

### Agency Websites

- Dept of Taxation: <http://tax.state.nv.us/>
- Dept of Labor: [www.laborcommissioner.com/](http://www.laborcommissioner.com/)

	Effective 7/1/09	Effective 7/1/10
<b>Minimum Wage</b>	\$7.55	\$8.25*
<b>Minimum Cash Wage</b> (Tipped Employee)	\$7.55	\$8.25*
<b>Maximum Tip Credit</b>	None	None

\*Effective 7/1/10, employers who make a qualified health insurance plan available to employees may pay a minimum wage rate of \$7.25 per hour.

### STATE INCOME TAX

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

### UNEMPLOYMENT INSURANCE

<b>Maximum 2012 Taxable Earnings</b> (Decrease from \$26,600 in 2011)	\$26,400
<b>Employee Deduction</b>	None
<b>Employer 2012 Tax Rates</b> (Includes 0.05% Career Enhancement Program (CEP) tax; regular rate reduced by 0.05% CEP tax; not applicable to ER paying 5.4%)	0.25 - 5.4%
<b>Standard 2012 New Employer Rate</b> (Includes 0.05% CEP tax)	2.95%
<b>Voluntary Contribution Permitted</b>	No

### DISABILITY INSURANCE

<b>Employee Deduction</b>	None
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